



# SAINT MARY PARISH

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Dear Friends in Christ,

December 1, 2017

I am pleased to present our Saint Mary Parish Comparative Financial Report for the three months ended September 30, 2017. Overall results for three month period showed an operating loss of \$77,000 versus an operating loss of \$192,000 from the prior fiscal year. The operating loss decrease was driven by lower Parish expenses partially offset by decreased revenues due primarily to a continued decline in offertory collections. Our Budget for the full twelve month 2017-2018 fiscal period continues to assume a negative trend for offertory and lower revenues from gifts and bequests.

As mentioned above, revenues for the three month period ended September 30, 2017 in the **Comparative Statement of Activities**, totaled \$528,000 a decrease of \$20,000 from the previous year. This decrease was driven primarily by lower offertory collections (\$18,000) and lower Gifts and Bequests (\$9,000) partially offset by higher revenues from our Parish Cemetery (\$7,000).

Total Parish expenses for the three months ended September 30, 2017 were \$605,000, a decrease of \$135,000 from the previous year. This decrease was due primarily to lower Administrative & General expenses (\$40,000), lower Religious Education program expenses (\$55,000), lower Property Rental expenses (\$13,000) and lower Fundraising expense (\$23,000) due to no Parish Fair in September 2017 and the timing of CYO related expenses.

Turning to the **Comparative Statement of Financial Position**, our Parish's cash and investments balance totaled \$1,328,000 at September 30, 2017, a decrease of \$55,000 from prior period due primarily to the cash impact of our operating loss partially offset by an increase in our Investment balances due to portfolio gains and the annual funding related to the perpetual care account for our Parish Cemetery. Approximately 55% (\$734,000) of the total cash and investments balance is unrestricted as to its use for Parish purposes and the remainder is "restricted" and applies primarily to money set aside to finance cost to run the Parish Cemetery in perpetuity and funds available to assist in the refurbishment of the Church. Total Loans payable of \$265,000 also continued to decrease as a result of lower mortgage balance on certain Parish properties.

On Sunday November 19, 2017 we held a Parish Meeting where the Planning Committee and I provided details on our Church refurbishment project, how it will be funded and a timetable for the project's commencement. I would like to thank Vince Falotico and all those involved in this important project. If you were not able to attend the Parish Meeting, the presentation along with a valuable "Q&A" that addresses many of the questions you may have with regards to this project will be posted on the Parish website. I urge all of you to review this material. I hope all of you had a blessed Thanksgiving and as we begin the Advent season, may the peace and joy of our Lord Jesus Christ be with all of you. God Bless.

Very sincerely in Christ Jesus,

A handwritten signature in black ink, reading "Laurence R. Bronkiewicz". The signature is written in a cursive style with a large initial 'L' and 'B'.

Msgr. Laurence R. Bronkiewicz, Pastor