



SAINT MARY PARISH

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Dear Friends in Christ,

March 10, 2017

I am pleased to present to you the Saint Mary Parish Comparative Financial Report for the six months ended December 31, 2016.

Revenues for the six months ended December 31, 2016 in the **Comparative Statement of Activities**, totaled \$1,395,000 a decrease of \$131,000 (9%) from the previous year. This decrease was driven primarily by a decrease in Gifts and Bequests (\$186,000) and lower offertory collections (\$15,000), partially offset by higher revenues from Religious Education, Fundraisers and Other due primarily to revenues from our Parish Cemetery (\$43,000) and from our successful Fall Festival in September 2016 (\$27,000).

Total Parish expenses for the fiscal year ended December 31, 2016 were \$1,416,000, an increase of \$23,000 (2%) from the previous year. Driving this increase were higher Pastoral/Liturgical expenses (\$11,000), higher Fundraising expenses (\$31,000) due primarily to our Parish Fair and the Walk for Water event, higher Administrative & General expenses (\$18,000) due to staff and consultant related expenses partially offset by the timing of expenses related to the Parish Master Plan. These higher expenses were partially offset by lower Religious Education & Youth Ministry expenses (\$21,000) and lower Parish Activity expenses (\$16,000) related to the Parish Cemetery.

Due primarily to the continuing negative trend in our offertory collections and lower gifts and bequests, the Parish had an operating loss of \$21,000 for the six months ended December 31, 2016. The decline in offertory collections and the variability of revenues from gifts and bequests remains a concern. Our Parish Finance Council and staff continue to closely review all Parish expenses and monitor offertory and gifts/ bequests trends to recommend strategies to improve the Parish's operating results going forward.

Turning to the **Comparative Statement of Financial Position**, our Parish's cash position totaled \$577,000 at December 31, 2016 representing a decrease of \$89,000 from prior period due to the Operating loss mentioned above, mortgage payments on Parish properties and expenses related to the Parish Cemetery. Accounts Receivable increased to \$84,000 due to the timing of payments owed to the Parish from St. Mary School. The Parish Investment balance increased to \$615,000 due primarily to the Parish annual funding of the St. Mary Cemetery Perpetual care account. Accounts Payable decreased to \$110,000 as a result of the timing of payments related to certain Parish maintenance and repair projects. Total Loans payable of \$317,000 continued to decrease as compared to prior period as a result of lower mortgage balance on certain Parish properties. Deferred revenues increased to \$81,000 due to the timing of collections of Religious Education Program fees.

I hope to provide an update on the status of our Church Master Plan next month. May the Father, Son and Holy Spirit bless us all during this Sacred Season of Lent as we move toward the celebration of our Lord's Resurrection.

Very sincerely in Christ Jesus,

A handwritten signature in cursive script that reads "Laurence R. Bronkiewicz". The signature is written in black ink and is positioned above the printed name of the signatory.

Msgr. Laurence R. Bronkiewicz, Pastor