



SAINT MARY PARISH

55 Catoonah Street, Ridgefield, CT 06877

(203) 438-6538 • Fax (203) 438-4406 • Website: smcr.org

Dear Friends in Christ,

May 18, 2017

I am pleased to present our Saint Mary Parish Comparative Financial Report for the nine months ended March 31, 2017. As noted below, the continuing negative trend in our offertory collections and gifts and bequests have resulted in an operating loss of \$23,000 to date. We expect the operating loss to further increase by the end of our fiscal year (June 2017) as a result of the cost to replace the air conditioning unit in our Parish Hall.

Revenues for the nine months ended March 31, 2017 in the **Comparative Statement of Activities**, totaled \$2,020,000 a decrease of \$193,000 (9%) from the previous year. This decrease was driven primarily by lower Gifts and Bequests (\$207,000), lower offertory collections (\$68,000), lower rental income (\$25,000) on certain Parish properties and lower other income (\$15,000). This was partially offset by higher revenues from our Parish Cemetery (\$95,000) and from our successful Fall Festival in September 2016 (\$27,000). It also should be noted that our fiscal year (July 2016 to June 2017) estimate of offertory collections is expected to be approximately 5% below prior year.

Total Parish expenses for the nine months ended March 31, 2017 were \$2,043,000, a decrease of \$56,000 (3%) from the previous year. Driving this decrease were lower Administrative & General expenses (\$40,000), lower Religious Education expenses (\$38,000) due primarily to no Mission trip in 2016 and lower Pastoral & Liturgical Services/Other expenses (\$10,000). These lower expenses were partially offset by higher Fundraising expenses (\$32,000) due to our Parish Fair and timing of expenses related to various clubs.

Our Parish Finance Council and Staff continue to closely review all Parish expenses and monitor offertory and gifts/ bequests trends. We are also preparing our 2017-2018 Fiscal year budget which we hope will begin to address these issues and improve the Parish's operating results going forward.

Turning to the **Comparative Statement of Financial Position**, our Parish's cash position totaled \$542,000 at March 31, 2017 representing a decrease of \$124,000 from prior period due to the operating loss mentioned above, mortgage payments on Parish properties, annual funding of the Parish Cemetery Perpetual Care account and expenses related to the Parish Cemetery. Accounts Receivable increased to \$97,000 due to the timing of payments owed to the Parish from Saint Mary School. Our Parish Investments increased to \$633,000 due primarily to funding of the Saint Mary Cemetery Perpetual Care account and interest and gains on investments. Accounts Payable decreased from the prior period to \$121,000 as a result of the timing of payments related to Parish maintenance and repair projects. Total Loans payable of \$308,000 also continued to decrease as a result of lower mortgage balance on certain Parish properties. Deferred revenues increased to \$61,000 due to the timing of collections and application of Religious Education Program fees.

Very soon, we will be updating you in detail on our Parish Master Plan. In the meantime, May God bless our entire Saint Mary Parish Family.

Very sincerely in Christ Jesus,

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

Msgr. Laurence R. Bronkiewicz, Pastor