



# SAINT MARY PARISH

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Dear Friends in Christ,

August 18, 2017

I am pleased to present our Saint Mary Parish Comparative Financial Report for the fiscal year ended June 30, 2017. Overall results for fiscal year showed a profit of \$190,000 versus a profit of \$89,000 from the prior fiscal year. This increase of \$101,000 was largely driven by a 68% increase in Parish cemetery revenues (\$98,000) and a 4% reduction (\$101,000) in Parish expenses from the prior year. Our offertory collections however continue to trend downward and remain a concern while the unpredictability of gifts and bequests also continue to impact the Parish's financial condition. Our Budget for the 2017-2018 fiscal period continues to assume a negative trend for these two items which will put pressure on our operating results going forward.

Revenues for the twelve months ended June 30, 2017 in the **Comparative Statement of Activities**, totaled \$2,853,000 a decrease of \$10,000 from the previous year. This decrease was driven primarily by lower Gifts and Bequests (\$99,000) and lower offertory collections (\$36,000) while partially offset by higher revenues from our Parish Cemetery and an \$18,000 contribution from our successful Fall Festival in September 2016. The total decrease would have been substantially larger without a significant contribution that was received at the end of the fiscal year for our church enhancement project.

Total Parish expenses for the twelve months ended June 30, 2017 were \$2,669,000, a decrease of \$101,000 from the previous year. This decrease was due primarily to lower Administrative & General expenses (\$42,000), lower Religious Education expenses (\$70,000) due primarily to no Mission trip in 2016 and lower Parish activity expenses (\$24,000) due largely to lower cemetery expense.

Turning to the **Comparative Statement of Financial Position**, our Parish's cash and investments balance totaled \$1,383,000 at June 30, 2017 an increase of \$129,000 from prior period due primarily to our operating profit partially offset by mortgage payments on Parish properties and annual funding related to the perpetual care of our Parish Cemetery. Approximately 60% (\$800,000) 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 \$274,000 also continued to decrease as a result of lower mortgage balance on certain Parish properties.

As I mentioned at all masses on June 25, 2017, we are deferring the Master Plan to expand our Church and instead we will be moving forward to refurbish and refresh our Church instead. Given the age of our Church and the use it gets, there are many items that need to be addressed. To accomplish this task we are planning to use funds from the sale of our rental properties. This Fall we will be scheduling an open Parish Town Hall Meeting to discuss this project in more detail. I hope everyone is having a relaxing and safe summer. God Bless.

Very sincerely in Christ Jesus,

A handwritten signature in black ink, appearing to read "Laurence R. Bronkiewicz". The signature is written in a cursive, flowing style.

Msgr. Laurence R. Bronkiewicz, Pastor