



SAINT MARY PARISH

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Dear Friends in Christ,

April 30, 2018

I am pleased to present our Saint Mary Parish Comparative Financial Report for the nine months ended March 31, 2018. Overall results for the nine month period show operating income of \$28,000 versus an operating loss of \$23,000 from the prior fiscal year representing a \$51,000 increase. While offertory remains flat versus prior period, the operating profit favorability was driven by lower Parish expenses.

Revenues for the nine month period ended March 31, 2018 in the **Comparative Statement of Activities**, totaled \$1,951,000, a decrease of \$69,000 from the previous year. This decrease was driven primarily by lower revenues due to no Parish Fair in September 2017 (\$31,000) and lower other revenues (\$38,000).

Total Parish expenses for the nine months ended March 31, 2018 were \$1,923,000, a decrease of \$120,000 from the previous fiscal period. This decrease was due primarily to lower Religious Education program expenses (\$37,000) and lower Parish overhead and other expenses (\$195,000) partially offset by expenses related to the Church Refurbishment project (\$112,000).

Turning to our **Comparative Statement of Financial Position**, our cash and investments balance totaled \$1,380,000 at March 31, 2018, a decrease of \$3,000 from prior period due primarily to cost incurred related to our Church Refurbishment project partially offset by an increase in our Investment balances due to portfolio gains and the annual investment in our perpetual care account for our Parish Cemetery. Accounts Receivable decreased (\$66,000) due to the timing of collections from St. Mary School. Accounts Payable also decreased (\$48,000) due to the timing of Parish expenses. Total Loans payable of \$246,000 continued to decrease as a result of a lower mortgage balance on certain Parish properties.

Our **Gather and Grow** Church Refurbishment project continues to move forward. Phase 1 of this important project will focus on refreshing the interior of our 120+ year old Church and adding Greeting/Meeting space. We anticipate commencing the Church renovations in January of 2019; these will be funded by the sale of our Parish rental properties and generous contributions received to date. I am happy to report that all five Parish rental properties are under contract to be sold with closings expected over the remainder of 2018.

This is an exciting time for our Parish and I ask for your continued prayerful support as we all keep growing in our relationship with the Risen Lord, and may he bless us all with his peace and strength.

Very sincerely in Christ Jesus,

A handwritten signature in black ink that reads "Laurence R. Bronkiewicz". The signature is written in a cursive, flowing style.

Msgr. Laurence R. Bronkiewicz, Pastor