



SAINT MARY PARISH

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Dear Friends in Christ,

February 13, 2019

I am pleased to present our Saint Mary Parish Financial Report for the period July – December, 2018.

In addition to the December 2018 Balance Sheet there are graphs included which represent the following:

- July–December 2018 Revenues
- July–December 2018 Net Income
- December 2018 Total Cash & Investments

Revenues:

- Total revenue was \$1,515,000, however, \$254,225 was generated from the sale of one of our rental properties, and is a non-recurring item.
- Offertory for the July–December 2018 period was down at 90% of budget, and continues to be in a steady decline in recent months and represent a significant issue for our Parish.

Net Income:

- While net income is a positive \$241,887, it is based on the one time gain from the sale of rental properties. Without the non-operational gain, net income would be a \$12,338 loss for July–December 2018.

Balance Sheet:

- Total Cash and Investments (net of accounts payable) are at \$2.6 million, a decrease of \$102,524 from September 2018. Included in the \$2.6 million is \$1.6 million from the sale of Parish rental properties.
- The cash generated from the property sale has been identified and reserved solely for the use of our Gather and Grow church project.

Unrestricted “Free Cash”:

- Unrestricted cash reserve of \$676,000 (net of accounts payable) provides approximately 3.5 months reserve for any major unplanned operational or facility issues.

The decline in offertory continues to be a concern, and will result in an operating loss for the fiscal year, the first time in recent history. At the recommendation of the Finance Council, I have approved several practical income and expense recovery items which will be phased into place to reduce our offertory exposure for the remainder of the year.

I would like to thank all of you for your continued financial support of our wonderful Parish and for your continued prayers. May God bless you all.

Very sincerely in Christ Jesus

Msgr. Laurence R. Bronkiewicz, Pastor