



SAINT MARY PARISH

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May 24, 2021

Dear Friends in Christ,

Along with thanking you for the many ways you support the Faith and Mission of St. Mary Parish, allow me to share a summary of our third quarter year-to-date financial results for FY '21 (July 1 '20 - March 31 '21). Please refer to the four graphs for highlights of our major focus items.

Our parish's Q3 results were significantly better than originally planned and continue to improve thanks to all who faithfully contribute to our offertory, and to our parish staff and Finance Council for their continued diligence in focusing on spending only what is necessary.

While total revenues were \$42,000 below budget, Offertory was 11% better than planned, Expenses were \$262,000 lower than budget, and Cemetery operations contributed significant positive results, all contributing to a net loss of \$80,000 for the period compared to a budgeted loss of \$300,000.

Please note that the unusual level of December and January offertory is due to the Christmas collection in December, and year-end catch up that normally occurs for tax purposes.

Offertory revenues are improving, but remain below our goal of \$30,000 per week, an amount needed to support on-going operations, property maintenance for the church, and surprises that arise during the course of a year. It is our hope that with increasing Mass attendance, our offertory will also increase to a level approaching our goal.

The Net Loss slide shows our Religious Ed. Program with a loss of \$86,000 which is due to the COVID impact on the program. While the programs operated with some part-time employees to minimize expenses, operating a virtual program with many fewer participants, and with reduced fees, made it difficult to recover total expenses. The \$30,000 loss shown for St. Mary's School is a timing issue of when revenues and expenses are recorded, and not an indication that the school is losing money.

Our current unrestricted cash level has improved to \$546,000, a level that covers approximately 3 months of operating expenses. It should be noted that during this period, \$375,000 of that total was received from the federal Payroll Protection Program and \$55,000 was transferred from capital projects to operating funds. Without those transactions, unrestricted cash would have totaled \$110,000 (less than one month of operating expenses), thus our need for offertory levels to improve, and the continued emphasis on expense management as one of our highest fiscal priorities. It should be noted, as mentioned in our Winter Newsletter, that we have identified, and will reduce going rate expenses by approximately \$100,000 in the next budget cycle beginning in July of this year.

While these are indeed very challenging times, I assure you that providing responsible stewardship of parish finances and assets is of the highest priority for me and the Finance Council, and that we meet monthly to review operational performance, always seeking ways to wisely manage our resources to best serve the Mission of Christ here at St. Mary's.

God's many blessings and health on you and your loved ones,

Msgr. Kevin Royal
Pastor

Finance Council

<i>Msgr. Kevin T. Royal</i>	<i>Debbie Korniewicz</i>
<i>John Spera – Chair</i>	<i>Mary Flynn Maguire</i>
<i>John Ahle</i>	<i>Kristin McSpedon</i>
<i>Dayan Anandappa</i>	<i>Michael Raduazzo</i>
<i>Dick Camuso</i>	<i>Steve Seagriff</i>