



SAINT MARY PARISH

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August 23, 2021

Dear Friends in Christ,

Along with thanking you for the many ways you support our Faith and Mission at St. Mary Parish, we, the members of the Parish Finance Council, ask that you please read this summary of our financial results for FY '21 (July 1 '20 - June 30 '21) and refer to the four graphs highlighting our major focus items.

We are pleased to report that the operating deficit for the year was a loss of (\$42,000), well under the original budget of (\$413,000), and an improvement from last year's loss of (\$166,000). This could only have been accomplished through the continued generous offertory contributions from you, our faithful parishioners, and for continued discipline in spending by our parish staff and monitoring by our Finance Council. We are grateful to all.

Significant Items of Note

- Offertory improved during the year (12% better than budget, but 2% lower than last year)
- Expenses were \$340,000 (14%) lower than budget and \$279,000 (12%) lower than last year
- Cemetery operations contributed significant net income (\$199,000) to overall parish financial performance
- Government Payroll Protection Plan provided \$375,000 to unrestricted cash availability during the year
- Gather & Grow Church Project cash was reduced by \$1,524,000 million during the year as construction progressed

While Offertory revenues are improving, they remain below our goal of \$30,000 per week, an amount needed to support on-going operations for the church. It is our hope that with the re-opening of our church, and with increasing Mass attendance, our offertory will also increase to a level approaching our goal.

Our year-end unrestricted cash level finished at \$601,000 significantly above our projections earlier this year due to the improvement in Offertory, continued expense management, and a second contribution of \$155,000 from the government's Payroll Protection Program. Without those items, unrestricted cash would have totaled approximately \$100,000 (less than one month's operating expenses), thus our need for offertory levels to improve, and the continued emphasis on expense management as two of our highest fiscal priorities.

FY '22 Budget

- **Revenue:** 2.1 million, which includes a 20% increase in Offertory (\$1.2 Million) consistent with improving contributions in the second half of last year
- **Expense:** \$2.2 million (9% higher than last year) This level of spending includes a reduction of \$100,000 from last year's average rate, but is offset by increases in Religious Education spending, which did not have an active program last year. In addition, higher benefits (+16%) and utilities (+27%), plus anticipated higher inflation have impacted the level of spending.
- **Net Loss:** (\$100,000)

We have not yet achieved a balanced level of Offertory and Expense, so once again this coming year we hope that parishioners will find an affordable way to offer up a little more each week, while we work diligently at the parish office to manage expenses carefully.

While these are indeed very challenging times, we assure you that providing responsible stewardship of parish finances and assets is our highest priority. To this end 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

John Ahle, Member
Dayan Anandappa, Member
Mary Flynn Maguire, Member
Kristin McSpedon, Member
Mike Raduazzo, Member
Steven Seagriff, Finance Chair