



SAINT MARY PARISH

55 Catoonah Street, Ridgefield, CT 06877

(203) 438-6538 • Fax (203) 438-4406 • Website: smcr.org

Dear Friends in Christ,

I am pleased to present our Saint Mary Parish Financial Report for the fiscal year ending June 30, 2018.

You will notice a different set of reports that hopefully provide a more simplified understanding of the financial performance of our Parish.

A graphic is included highlighting the primary sources of the parish's total revenues, along with one reflecting the net income generated by each major entity. Also included is a balance sheet with the assets and liabilities of the Parish, along with a graphic depicting unrestricted or "Free Operating Cash" that supports a four month reserve available to address unanticipated operating expenses.

Below is a summary of the Fiscal Year '18 Highlights.

Revenue

- Offertory at 102% of budget, but flat year to year
- Revenues from Gifts & Bequests essential to ensure coverage of church operational expenses
- Maintenance Fund addresses most of the day to day facilities repair needs

Net Income

- Offertory, Gifts and Maintenance adequately cover parish operational expenses
- Cemetery and Rental Properties support their expenses as "stand alone" entities
- St. Mary School reimburses Parish 52% of maintenance cost for shared use of school building
- While Religious Ed and Youth Group show a negative net income, they are only budgeted to recover their staffing cost, while parish funds mitigate the shortfall in the groups' total spending. Religious Ed fees are at a level where it is not practical to increase them to recover total cost.

Balance Sheet

- Stable financial position year to year
- Cash reduced by \$297,156 from prior year due to church project, most of which transfers to an increase in asset value for the church building

Free Operating Funds

- Unrestricted "free cash" provides a buffer for approximately 4 months of operating expenses

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.

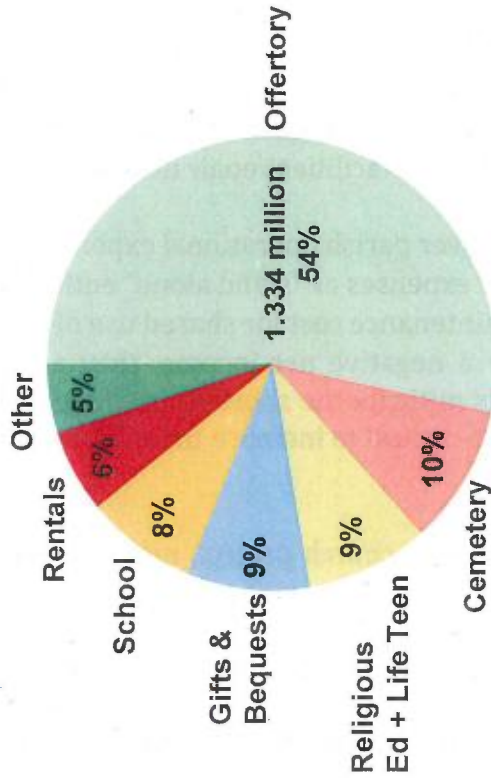
Very sincerely in Christ Jesus

Msgr. Laurence R. Bronkiewicz, Pastor

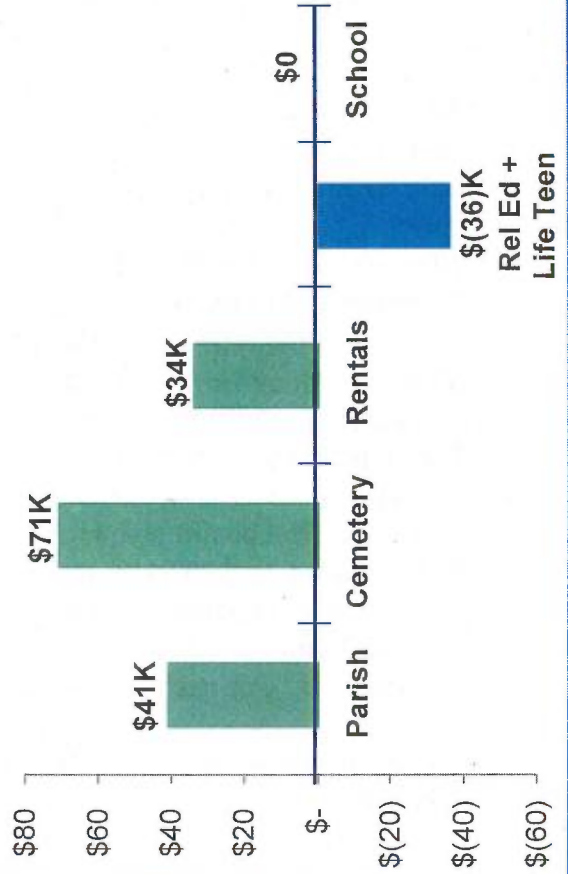


St. Mary Parish Financial Update (Fiscal Year Ending June '18)

Fiscal Year '18: Revenue \$2.476 Million

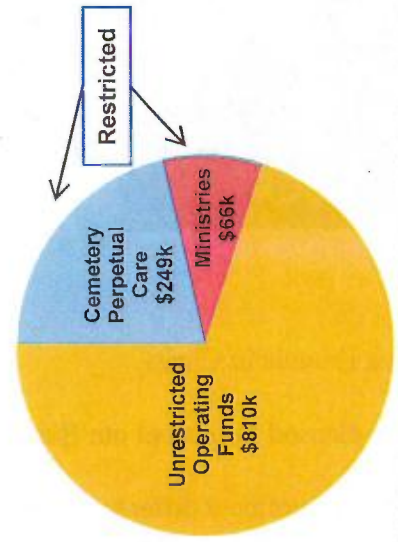


Fiscal Year '18: Net Income \$110K



Fiscal Year '18 - Balance Sheet		Chng from FY '18/FY'17
Assets		FY '18
Current Assets		
- Cash & Money Market Funds	\$ 438,219	\$ (297,156)
- Investment Accounts	687,197	39,417
Total Cash & Investments	1,125,416	(257,739)
- Accounts Receivable	29,289	(52,460)
- Pre-Paid Expenses	12,159	3,099
Total Current Assets	\$ 1,166,864	\$ (307,100)
Fixed Assets		
- Buildings & Grounds	\$ 20,320,032	\$ 283,241
- Cemetery Land Improvements	376,090	(3,200)
- F&F and Equipment	308,194	-
Total Fixed Assets	\$ 21,004,316	\$ 280,041
Total Assets	\$ 22,171,180	\$ (27,059)
Liabilities + Net Assets		
Current Liabilities		
- Accounts Payable	\$ 116,811	\$ (5,132)
- Mortgage Payable	236,309	(37,744)
- Other Current Liabilities	13,360	(80,693)
Total Current Liabilities	\$ 366,480	\$ (123,569)
Net Assets		
- Unrestricted	\$ 21,617,573	N/C
- Temporarily Restricted	76,684	N/C
Total Net Assets	\$ 21,694,257	N/C
Retained Earnings	\$ -	\$ 190,451
Net Income	\$ 110,443	\$ (93,941)
Total Equity	\$ 21,804,700	\$ 96,510
Total Liabilities & Equity	\$ 22,171,180	\$ (27,059)

Cash & Investments: \$1.125 Million



• Unrestricted Funds equal 4 months parish operating expenses