



SAINT MARY PARISH

55 Catoonah Street, Ridgefield, CT 06877
(203) 438-6538 * Fax (203) 438-4406 * Website: smcr.org

Dear Friends in Christ,

December 30, 2018

I am pleased to present our Saint Mary Parish Financial Report for the period July – September, 2018 (Q1).

3 graphics are included representing results in the following areas;

- Q1 Revenues
- Q1 Net Income
- Q1 Total Cash & Investments

Revenues:

- Total revenue was \$822,141, however, \$254,225 was generated from the sale of one of our rental properties, and is a non-recurring item.
- Offertory for the first quarter is at 96% of budget, and has been in steady decline in recent months.

Net Income:

- While net income is a positive \$221,276, it is based on the one time gain from the sale of rental properties. Without the non-operational gain, net income would be a \$32,949 loss.

Balance Sheet:

- Total Cash and Investments are at \$2.8 million, an increase of \$1.7 million from the end of the last fiscal year (June '18). The increase is due to the sale of the parish's 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":

- \$852,084 in an unrestricted cash reserve provides approximately four months reserve for any major unplanned operational or facility issues.

Overall, the decline in offertory is of concern, and will result in an operating loss for the year, the first time in recent history. We are working closely with the Finance Council to evaluate practical income and expense recovery actions to reduce the exposure for the remainder of the year, and will report those results in future reports.

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