



SAINT MARY PARISH

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

Dear Friends in Christ,

April 30, 2019

As you outgoing Pastor I am pleased to present my last third quarter Saint Mary Parish Financial Report - for the period July 2018-March 2019.

As you know our weekly Mass offertory collections have been in steady decline and remain a cause for concern. They have decreased over \$3,700 per week on average from August 2018, representing a 15.8% decline or approximately \$200,000 on a pro-rated annual basis. With our Parish Finance Council I continue to work to address practical income and expense items to help alleviate some of the offertory shortfalls.

While our Cash & Investments total \$2.6 million, 62% (\$1.6 million) is earmarked to fund our Gather & Grow Project for the refurbishment of our Church and the addition of a "gathering/meeting space". These funds came primarily from the sale of our rental properties. Another 14% of our Cash & Investments (\$354,000) are restricted funds allocated for the perpetual care of our Parish Cemetery and funds collected for our Ministries. The remaining "unrestricted" amount of \$598,000 (24%) is available to finance general Parish expenses and capital repairs. The "unrestricted" cash balance has decreased steadily over the last eight months as a result of offertory declines and remains a significant issue for our Parish going forward.

Other Items of Note:

Revenues:

- Total revenue was \$2,138,000; however, \$283,000 was generated from the sale of our rental properties, and is a non-recurring item.
- Offertory for the July 2018–March 2019 period was down to 89% of budget.

Net Income:

- While net income is a positive \$234,000, it is based on the one time gain from the sale of rental properties. Without this non-operational gain, net income would be a \$34,000 loss for July 2018-March 2019 fiscal period.

Unrestricted "Free Cash":

- Unrestricted cash reserve of \$598,000 (net of accounts payable) provides approximately 2.7 months reserve for any major unplanned operational or facility issues.

I hope to schedule a State of the Parish meeting for all parishioners by the end of the Parish's fiscal year this June in order to explain in further detail the financial condition of our Parish.

As I prepare to conclude my service as your Pastor, I thank all of you for your continued financial support of our wonderful Parish and for your continued prayers. May God bless us all during this Easter Season.

Very sincerely in Christ Jesus

Msgr. Laurence R. Bronkiewicz, Pastor