

St. Leo Parish, Stamford CT

COMPARATIVE STATEMENT OF FINANCIAL POSITION

6/30/20 vs. 6/30/19

	6/30/20	6/30/19
ASSETS		
Current Assets		
Cash	\$ 291,670	\$ 167,386
Other Assets (Prepaid Expenses)	65	8,657
Investments (a)	6,849,898	6,599,888
Total Current Assets	7,141,633	6,775,931
Total Fixed Assets - Property, Plant & Equipment (b)	3,546,460	3,355,329
TOTAL ASSETS	\$ 10,688,093	\$ 10,131,260
LIABILITIES & NET ASSETS		
Current Liabilities		
Accounts Payable & Other Short-Term Liabilities	\$ 6,884	\$ 2,102
Deferred Revenue (c)	32,229	38,170
Total Current Liabilities	39,113	40,272
TOTAL LIABILITIES	39,113	40,272
NET ASSETS		
Net Assets (Ending Balance Previous Fiscal Year)	10,090,987	9,541,038
Change in Net Assets (Applicable Fiscal Year to Date)	557,993	549,949
TOTAL NET ASSETS	10,648,980	10,090,987
TOTAL LIABILITIES & NET ASSETS	\$ 10,688,093	\$ 10,131,260

Explanatory Notes

- (a) Legacy & Building Funds increased 6/30/19 to 6/30/20 by \$250,010 comprised of \$274,320 Interest, Dividends & Capital Gains, \$125,990 in unrealized gains and (\$150,300) in cash withdrawals from the Bldg Fund. The withdrawal from the Bldg Fund was needed to help fund the upgrade of the heating system - see (b) below. As of 6/30/20, the Legacy Fund Balance was \$3,596,159 and the Building Fund Balance was \$3,253,739.
- (b) Total Fixed Assets are the cumulative historical capitalized cost of all improvements to the church, rectory and surrounding grounds since 6/30/97 (inclusive of an estimated starting account balance of \$2,707,000 on 6/30/97). Approximately \$190,000 of expenses were capitalized this quarter related to the upgrade of the heating system.
- (c) Deferred Revenue consists primarily of Religious Education Revenue to be amortized over the following fiscal year.

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COMPARATIVE STATEMENT OF ACTIVITIES

For 4/1/20 Through 6/30/20 vs. 4/1/19 Through 6/30/19

	4/1/20 - 6/30/20	4/1/19 - 6/30/19
Revenue		
Offeratory Collections (a)	\$ 130,453	\$ 211,573
Other Regular Revenue (b)	8,857	12,085
Non-Scheduled Revenue (Gifts & Bequests)	-	-
Investment Income (c)	854,644	201,572
Fair-Related Revenue (d)	-	-
Total Revenue	993,955	425,231
Expense		
Compensation and Benefits	102,839	115,188
Contributions and Assessments	40,119	39,025
Professional Fees and Insurance	6,886	9,417
Supplies, Repair, Maintenance & Other	26,185	57,529
Utilities	9,282	10,878
Fair-Related Expense (d)	-	-
Total Expense	185,311	232,037
INCREASE (DECREASE) IN NET ASSETS (e)	808,644	193,194
BEGINNING NET ASSETS	9,840,336	9,897,794
ENDING NET ASSETS	\$ 10,648,980	\$ 10,090,987

Explanatory Notes

- (a) Offeratory collections had one less collection period this quarter vs. the comparable quarter last year. After adjusting for this one collection period, Offeratory collections were down significantly due to Covid 19.
- (b) Consists of Religious Education Revenue, Mass Stipends, Bulletin Revenue and Non Fair-Related Fundraising.
- (c) The Investment Account performance was +14.25% this quarter vs. +3.20% in the comparable quarter last year.
- (d) Trailing fair-related revenue/expenses related to last summer's fair.
- (e) The increase in Net Assets this quarter was comprised of: \$854,644 in Investment Income, \$0 trailing net income from the Fair and (\$46,001) in Operating Surplus. The actual operating result was approximately \$31,000 worse than budget for the quarter which in light of the Covid 19 situation was a strong result all things considered.