

St. Leo Parish, Stamford CT

COMPARATIVE STATEMENT OF FINANCIAL POSITION

9/30/20 vs. 9/30/19

	9/30/20	9/30/19
ASSETS		
Current Assets		
Cash	\$ 179,893	\$ 271,187
Other Assets (Prepaid Expenses)	65	106,881
Investments (a)	7,214,889	6,633,868
Total Current Assets	7,394,847	7,011,936
Total Fixed Assets - Property, Plant & Equipment (b)	3,626,850	3,355,329
TOTAL ASSETS	\$ 11,021,697	\$ 10,367,264
LIABILITIES & NET ASSETS		
Current Liabilities		
Accounts Payable & Other Short-Term Liabilities	\$ 1,017	\$ 19,440
Deferred Revenue (c)	29,897	44,929
Total Current Liabilities	30,914	64,369
TOTAL LIABILITIES	30,914	64,369
NET ASSETS		
Net Assets (Ending Balance Previous Fiscal Year)	10,648,980	10,090,987
Change in Net Assets (Applicable Fiscal Year to Date)	341,803	211,908
TOTAL NET ASSETS	10,990,783	10,302,895
TOTAL LIABILITIES & NET ASSETS	\$ 11,021,697	\$ 10,367,264

Explanatory Notes

- (a) Legacy & Building Funds increased 9/30/19 to 9/30/20 by \$581,021 comprised of \$273,538 Interest, Dividends & Capital Gains, \$457,784 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 9/30/20, the Legacy Fund Balance was \$3,796,061 and the Building Fund Balance was \$3,418,828.
- (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). The change in Fixed Assets of \$271,521 YoY relates to the upgrade of the parish heating system.
- (c) Deferred Revenue consists primarily of Religious Education Revenue to be amortized over the remaining fiscal year.

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COMPARATIVE STATEMENT OF ACTIVITIES

For 7/1/20 Through 9/30/20 vs. 7/1/19 Through 9/30/19

	7/1/20 - 9/30/20	7/1/19 - 9/30/19
Revenue		
Offertory Collections (a)	\$ 122,802	\$ 150,035
Other Regular Revenue (b)	21,717	11,715
Non-Scheduled Revenue (Gifts & Bequests)	-	-
Investment Income (c)	364,992	33,984
Fair-Related Revenue (d)	-	447,705
Total Revenue	509,511	643,439
Expense		
Compensation and Benefits	94,915	103,540
Contributions and Assessments	35,967	40,719
Professional Fees and Insurance	4,399	4,593
Supplies, Repair, Maintenance & Other	24,972	55,862
Utilities	7,456	11,757
Fair-Related Expense (d)	-	215,061
Total Expense	167,708	431,531
INCREASE (DECREASE) IN NET ASSETS (e)	341,803	211,908
BEGINNING NET ASSETS	10,648,980	10,090,987
ENDING NET ASSETS	\$ 10,990,783	\$ 10,302,895

Explanatory Notes

- (a) Offertory collections were down approximately 20% from the comparable quarter last year.
- (b) Consists of Religious Education Revenue, Mass Stipends, Bulletin Revenue and Non Fair-Related Fundraising.
- (c) The Investment Account performance was +5.3% this quarter vs. +0.50% 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: \$364,992 in Investment Income offset by \$23,189 in Operating Deficit.. The actual operating result was approximately \$25,000 better than budget for the quarter which in light of the Covid 19 situation was a strong result all things considered.