

## St. Leo Parish, Stamford CT

### COMPARATIVE STATEMENT OF FINANCIAL POSITION

12/31/20 vs. 12/31/19

	12/31/20	12/31/19
<b>ASSETS</b>		
Current Assets		
Cash	\$ 219,897	\$ 316,855
Other Assets (Prepaid Expenses)	24,043	80,238
Investments (a)	7,869,440	7,050,420
Total Current Assets	8,113,380	7,447,513
Total Fixed Assets - Property, Plant & Equipment (b)	3,668,744	3,355,329
<b>TOTAL ASSETS</b>	<b>\$ 11,782,124</b>	<b>\$ 10,802,842</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Current Liabilities		
Accounts Payable & Other Short-Term Liabilities	\$ 800	\$ 1,062
Deferred Revenue (c)	22,901	22,956
Total Current Liabilities	23,701	24,018
<b>TOTAL LIABILITIES</b>	<b>23,701</b>	<b>24,018</b>
NET ASSETS		
Net Assets (Ending Balance Previous Fiscal Year)	10,648,980	10,090,987
Change in Net Assets (Applicable Fiscal Year to Date)	1,109,442	687,837
<b>TOTAL NET ASSETS</b>	<b>11,758,423</b>	<b>10,778,824</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 11,782,124</b>	<b>\$ 10,802,842</b>

#### Explanatory Notes

- (a) Legacy & Building Funds increased 12/31/19 to 12/31/20 by \$819,020 comprised of \$249,434 Interest, Dividends & Capital Gains, \$719,586 in unrealized gains and (\$150,000) 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 12/31/20, the Legacy Fund Balance was \$4,154,626 and the Building Fund Balance was \$3,714,814.
- (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 \$313,415 year over year 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.

## St. Leo Parish, Stamford CT

### COMPARATIVE STATEMENT OF ACTIVITIES

For 10/1/20 Through 12/31/20 vs. 10/1/19 Through 12/31/19

	<u>10/1/20 - 12/31/20</u>	<u>10/1/19 - 12/31/19</u>
<b>Revenue</b>		
Offertory Collections (a)	\$ 236,468	\$ 258,007
Other Regular Revenue (b)	12,760	27,691
Non-Scheduled Revenue (We Stand With Christ Campaign)	57,640	-
Investment Income (c)	654,851	416,856
Fair-Related Revenue (d)	-	(1,750)
<b>Total Revenue</b>	<b><u>961,719</u></b>	<b><u>700,804</u></b>
<b>Expense</b>		
Compensation and Benefits	103,954	107,934
Contributions and Assessments	40,967	40,119
Professional Fees and Insurance	6,095	3,784
Supplies, Repair, Maintenance & Other	32,059	52,289
Utilities	11,005	21,261
Fair-Related Expense (d)	-	(511)
<b>Total Expense</b>	<b><u>194,079</u></b>	<b><u>224,876</u></b>
<b>INCREASE (DECREASE) IN NET ASSETS (e)</b>	<b>767,640</b>	<b>475,929</b>
<b>BEGINNING NET ASSETS</b>	<b>10,990,783</b>	<b>10,302,895</b>
<b>ENDING NET ASSETS</b>	<b><u>\$ 11,758,423</u></b>	<b><u>\$ 10,778,824</u></b>

#### Explanatory Notes

- (a) Offertory collections were down approximately 8% 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 +9.1% this quarter vs. +6.3% 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: \$654,851 of Investment Income and \$112,789 of Operating Surplus. The actual operating result was approximately \$45,000 better than budget for the quarter, which, in light of the Covid 19 situation, was a strong result all things considered.