

St. Leo Parish, Stamford CT

COMPARATIVE STATEMENT OF FINANCIAL POSITION

3/31/21 vs. 3/31/20

	3/31/21	3/31/20
ASSETS		
Current Assets		
Cash	\$ 198,311	\$ 462,175
Other Assets (Prepaid Expenses)	36,032	40,184
Investments (a)	8,178,326	5,995,254
Total Current Assets	8,412,670	6,497,614
Total Fixed Assets - Property, Plant & Equipment (b)	3,679,112	3,355,329
TOTAL ASSETS	\$ 12,091,782	\$ 9,852,943
LIABILITIES & NET ASSETS		
Current Liabilities		
Accounts Payable & Other Short-Term Liabilities	\$ 231	\$ 1,885
Deferred Revenue (c)	16,405	10,721
Total Current Liabilities	16,636	12,606
TOTAL LIABILITIES	16,636	12,606
NET ASSETS		
Net Assets (Ending Balance Previous Fiscal Year)	10,648,980	10,090,987
Change in Net Assets (Applicable Fiscal Year to Date)	1,426,166	(250,651)
TOTAL NET ASSETS	12,075,146	9,840,336
TOTAL LIABILITIES & NET ASSETS	\$ 12,091,782	\$ 9,852,943

Explanatory Notes

- (a) Legacy & Building Funds increased 3/31/20 to 3/31/21 by \$2,183,072 comprised of \$269,596 Interest, Dividends & Capital Gains, \$1,913,476 in unrealized gains.
As of 3/31/21, the Legacy Fund Balance was \$4,343,020 and the Building Fund Balance was \$3,835,306.
- (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 \$323,783 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 1/1/21 Through 3/31/21 vs. 1/1/20 Through 3/31/20

	<u>1/1/21 - 3/31/21</u>	<u>1/1/20 - 3/31/20</u>
Revenue		
Offertory Collections (a)	\$ 132,431	\$ 138,287
Other Regular Revenue (b)	14,766	19,872
Non-Scheduled Revenue (c)	44,705	-
Investment Income (d)	308,887	(905,163)
Fair-Related Revenue (e)	-	-
Total Revenue	<u>500,789</u>	<u>(747,003)</u>
Expense		
Compensation and Benefits	93,436	95,451
Contributions and Assessments	40,967	40,269
Professional Fees and Insurance	4,364	6,145
Supplies, Repair, Maintenance & Other	26,671	31,471
Utilities	18,628	18,150
Fair-Related Expense (e)	-	-
Total Expense	<u>184,066</u>	<u>191,485</u>
INCREASE (DECREASE) IN NET ASSETS (f)	316,723	(938,488)
BEGINNING NET ASSETS	11,758,423	10,778,824
ENDING NET ASSETS	<u><u>\$ 12,075,146</u></u>	<u><u>\$ 9,840,336</u></u>

Explanatory Notes

- (a) Offertory collections were down approximately 4% from the comparable quarter last year.
- (b) Consists of Religious Education Revenue, Mass Stipends, Bulletin Revenue and Non Fair-Related Fundraising.
- (c) Consists of \$5,000 one time donation to the Parish and \$40,000 We Stand With Christ release to the Parish.
- (d) The Investment Account performance was +3.9% this quarter vs. (12.9%) in the comparable quarter last year.
- (e) Trailing fair-related revenue/expenses related to last summer's fair.
- (f) The increase in Net Assets this quarter was comprised of: \$308,887 of Investment Income and \$7,836 of Operating Surplus. The actual operating result was approximately \$40,000 better than budget for the quarter, which, in light of the Covid 19 situation, was a strong result all things considered.