

St. Leo Parish, Stamford CT

COMPARATIVE STATEMENT OF ACTIVITIES

For 4/1/22 Through 6/30/22 vs. 4/1/21 Through 6/30/21

| | 4/1/22 - 6/30/22 | 4/1/21 - 6/30/21 |
|--|---------------------|----------------------|
| Revenue | | |
| Offeratory Collections (a) | \$ 171,092 | \$ 164,135 |
| Other Regular Revenue (b) | 6,495 | 14,621 |
| Non-Scheduled Revenue (c) | 78,378 | 26,300 |
| Investment Income (d) | (972,610) | 455,460 |
| Fair-Related Revenue (e) | - | - |
| Total Revenue | (716,645) | 660,516 |
| Expense | | |
| Compensation and Benefits | 102,903 | 104,760 |
| Contributions and Assessments | 37,671 | 36,267 |
| Professional Fees and Insurance | 10,362 | 6,869 |
| Supplies, Repair, Maintenance & Other | 62,324 | 41,800 |
| Utilities | 14,677 | 10,557 |
| Depreciation (f) | 118,185 | - |
| Fair-Related Expense | - | - |
| Total Expense | 346,122 | 200,254 |
| INCREASE (DECREASE) IN NET ASSETS (g) | (1,062,767) | 460,263 |
| BEGINNING NET ASSETS | 10,283,985 | 9,594,866 |
| ENDING NET ASSETS | \$ 9,221,219 | \$ 10,055,129 |

Explanatory Notes

- (a) Offeratory collections were up ~4.3% from the comparable quarter last year / up ~1% Fiscal YTD.
- (b) Consists of Religious Education Revenue, Mass Stipends, Bulletin Revenue and Non Fair-Related Fundraising.
- (c) Consists primarily of We Stand With Christ Campaign releases to the Parish.
- (d) The Investment Account performance was (11.25%) this quarter vs. +5.6% in the comparable quarter last year.
- (e) Trailing revenue from the previous Fair.
- (f) Depreciation is a non-cash expense related to amortization of PPE on the Balance Sheet (new Diocese mandate).
- (g) The decrease in Net Assets this quarter was comprised of: (\$972,610) of Investment Loss, (\$118,185) in Depreciation and \$28,028 of Operating Surplus. The actual Operating result was approximately \$53,000 better than budget for the quarter in large part due to the receipt of WSWC proceeds.

St. Leo Parish, Stamford CT

COMPARATIVE STATEMENT OF FINANCIAL POSITION

6/30/22 vs. 6/30/21

| | 6/30/22 | 6/30/21 |
|---|---------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | \$ 350,946 | \$ 205,596 |
| Other Assets (Prepaid Expenses) | 43,070 | 41,179 |
| Investments (a) | 7,727,331 | 8,633,786 |
| Total Current Assets | 8,121,347 | 8,880,561 |
| Total Fixed Assets - Property, Plant & Equipment (b) | 1,103,947 | 1,198,832 |
| TOTAL ASSETS | \$ 9,225,294 | \$ 10,079,393 |
| LIABILITIES & NET ASSETS | | |
| Current Liabilities | | |
| Accounts Payable & Other Short-Term Liabilities | \$ 940 | \$ 1,495 |
| Deferred Revenue (c) | 3,135 | 22,769 |
| Total Current Liabilities | 4,075 | 24,264 |
| TOTAL LIABILITIES | 4,075 | 24,264 |
| NET ASSETS | | |
| Net Assets (Ending Balance Previous Fiscal Year) | 10,055,129 | 8,168,700 |
| Change in Net Assets (Applicable Fiscal Year to Date) | (833,910) | 1,886,429 |
| TOTAL NET ASSETS | 9,221,219 | 10,055,129 |
| TOTAL LIABILITIES & NET ASSETS | \$ 9,225,294 | \$ 10,079,393 |

Explanatory Notes

- (a) Legacy & Building Funds decreased 6/30/21 to 6/30/22 by (\$906,456) comprised of \$465,984 Interest, Dividends & Capital Gains, (\$1,421,140) in unrealized losses and \$48,700 in deposits from the operating account. As of 6/30/22, the Legacy Fund Balance was \$4,165,385 and the Building Fund Balance was \$3,561,945.
- (b) Total Fixed Assets are the cumulative historical capitalized cost of all improvements to the church, rectory and surrounding grounds of \$3,702,412 less Accumulated Depreciation of \$2,598,465 leading to a current capitalized cost of \$1,103,947. Depreciation was only recently mandated by the Diocese to become effective consisting of a one-time depreciation "catch-up adjustment" to Net Assets as of 6/30/21 (last fiscal year) and a depreciation expense entry for fiscal 2022 on 6/30/22. Depreciation will now be an annual expense going forward.
- (c) Deferred Revenue consists primarily of Religious Education Revenue to be amortized over the next fiscal year.