

Saint Emery Roman Catholic Church

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September 3, 2017

Subject: Financial Report for Fiscal year 2017
Financial Statement of Activities, Fiscal Year (FY) 2017 (6/30/2016 to 7/1/2017)

Dear Parishioners of St. Emery's Church:

The parish was successful in managing its many financial responsibilities in fiscal year 2017 dealing with day-to-day operations, building maintenance and repair costs and paying off debt. The parish has two outstanding loans, which were needed to finance last year's church heating and electrical system failures and necessary repairs to the parish school roof. The balance of these loans at the end of the fiscal year totaled \$59,650. We were able to service these loans on time and within budget and fortunately not faced with additional major repair expenses during the year.

The parish remains financially solvent from the viewpoint of cash assets to debt. We ended the year with a reasonable cash reserve margin needed to help protect against unexpected costly expenditures. As shown in the attached Statement of Activities, total revenues were \$288,261 against total expenses of \$267,487. The net asset gain although narrow was \$20,764 for the year.

Saturday and Sunday offertory mass collections were somewhat higher compared to last year by 13.6%. The Parish Annual fundraiser gross income was higher by 18.5% and the Social Committee's fundraisers successfully grossed \$7,387. The total revenues for FY 2017 exceeded those of last year by 10.5%.

Income from the weekly offertory, the monthly offertory and the Parish Annual fundraiser far exceed all other income sources although the income from the various social events, special donations, etc. cannot be discounted. This generous parishioner support is vital and necessary for the church to remain financially stable and viable.

The total core expenses for the year were slightly higher by 2.02% than last year, where core expenses do not include the large building and maintenance expense item. Expenses are constantly monitored and optimized to keep costs down. We have noted a steady decrease in overall utility expenses due to the efficient new lighting and heating systems in the church. Utilities were down by 19.1% from last year. Building and maintenance expenditures for the parish four properties were the largest single cost item at \$46,395 but this included loan payments. This cost item is also carefully budgeted during the year.

The convent was designated a Parish Center this year. The Parish Center chapel was restored and now used for daily mass. Other internal building improvements included painting and carpeting. A new and large paved driveway was added, the backyard fence was repaired and landscaping improvements continue to be made to the grounds.

We thank everyone who contributes and volunteers so generously to keep our cherished parish alive and well.

God bless you, your families and God bless St. Emery's Parish.

Parish Finance Committee

Attachment: St. Emery Parish, Fairfield, Statement of Activities (for 7/1/2016 through 6/30/2017)

Note: The Property and Equipment line item of \$5,731,469 includes the property and equipment market value for the church, rectory, school and convent buildings