

St. Thomas Aquinas Catholic Church

YEAR END PARISH CERTIFICATION LETTER Annual Report of Fiscal Year 2021-2022

Date: October 19, 2022

Archbishop Hartmayer,

As pastor of St. Thomas Aquinas Catholic Church, it is my responsibility each year to render an account to the faithful concerning the management of the temporal goods of the Church, including the financial support offered by the faithful, and to submit this report to you. I am assisted in my duty by my Finance Council and my administrative staff.

In submitting this report, each of the undersigned affirms to the best of our knowledge:

- The financial reports accurately reflect the financial condition of the parish.
- Parish financial statements were reviewed and approved.
- All federal and state payroll taxes were paid.
- The accounts payable vendors were reviewed to ensure proper classification as to taxability and compliance with IRS regulations, and the issuance and filing of the appropriate 1099 forms.
- All non-exempt real property taxes were paid.
- To the best of our knowledge, all of our activities are religious, educational, or charitable.
- None of us know of any credible reports which have not been reported to the Archbishop or his staff, of financial fraud, abuse or misappropriation.
- No one of the individuals named and signing below, nor any member of their families, has engaged in any activity with the parish from which we could personally benefit and be considered a conflict of interest without fully disclosing the conflict to the pastor and Finance Council.

Sincerely yours in Christ,

Signature on file

The Reverend Fernando Molina Restrepo
Pastor _____

10/21/2022
Date

Signature on file

John Doolen
Director of Operations _____

10/19/2022
Date

St. Thomas Aquinas Catholic Church

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Signatures on file

Warren Wiltz

Please Print Name

Tom Albers

Finance Council Member #2

Please Print Name

Ed Nubel

Finance Council Member #3

Please Print Name

Jeff Scott

Please Print Name

Francisco Guerrero

Please Print Name

Ben Jones

Finance Council Member #6

Please Print Name

Maureen Rutherford

Finance Council

Please Print Name

Dates of the Finance Council Meetings

Date #1 07/21/2021

Date #7 01/18/2022

Date #2 08/17/2021

Date #8 02/15/2022

Date #3 09/21/2021

Date #9 03/15/2022

Date #4 10/19/2021

Date #10 04/19/2022

Date #5 11/15/2021

Date #11 05/19/2022

Date #6 slides only

Date #12 06/21/2022

Fiscal Year End 2022	2022	2022		2021	
Income by Source	Actual	Budget	Over/(Under)	Last Year	Difference
Weekly Offertory (include Online)	\$2,155,773	\$2,130,000	\$25,773	\$2,253,500	(\$97,727)
Archbishop Annual Appeal	\$48,975	\$50,000	(\$1,025)	\$81,060	(\$32,085)
Tuition Preschool	\$224,400	\$236,730	(\$12,330)	\$183,246	\$41,154
Faith Formation	\$59,414	\$103,100	(\$43,686)	\$48,554	\$10,860
Endowment Contributions	\$53,658	\$85,500	(\$31,842)	\$116,103	(\$62,445)
General Maintenance Fund	\$39,643	\$21,600	\$18,043	\$27,975	\$11,668
PPP Loan Forgiveness	\$238,689	\$221,500	\$17,189	\$257,252	(\$18,563)
All Other Income	\$54,545	\$44,360	\$10,185	\$39,412	\$15,133
Total 12 Month Income	\$2,875,097	\$2,892,790	(\$17,693)	\$3,007,102	(\$132,005)
Less PPP Loan Forgiveness	\$2,636,408	\$2,671,290	(\$34,882)	\$2,749,850	(\$113,442)
Expense by Department					
Liturgy	\$255,921	\$256,228	(\$307)	\$237,890	\$18,031
Evangelization	\$58,557	\$73,050	(\$14,493)	\$115,813	(\$57,256)
Faith Formation	\$246,068	\$425,577	(\$179,509)	\$319,534	(\$73,466)
Special Ministries	\$35,421	\$98,518	(\$63,097)	\$10,827	\$24,594
Preschool	\$190,494	\$211,832	(\$21,338)	\$166,606	\$23,888
Administrative & General	\$843,863	\$901,401	(\$57,538)	\$960,220	(\$116,357)
Facilities	\$540,439	\$437,566	\$102,873	\$496,790	\$43,649
Rectory	\$66,165	\$33,750	\$32,415	\$31,190	\$34,975
Archdiocese Support	\$416,819	\$454,800	(\$37,981)	\$453,693	(\$36,874)
Total 12 Month Expense	\$2,653,747	\$2,892,722	(\$238,975)	\$2,792,563	(\$138,816)
Net Revenue for Fiscal Year	\$221,350	\$68	\$221,282	\$214,539	\$6,811
Net Revenue Excluding PPP Loan	(\$17,339)	(\$221,432)	\$204,093	(\$42,713)	\$25,374

For fiscal year ending June 2022, St Thomas Aquinas missed its revenue budget by \$17,693 due mostly to the unforeseen downturn in the 2022 stock market which impacted our planned increases in the endowment balances. While this impacts our reported earnings, these stock market adjustments do not impact our cash flow in the short term. Our offertory and annual appeal excess continued to show a decline over the previous year which was significantly impacted by COVID. This revenue trajectory has a direct impact on our ability to use paid staff for core services and creates a significant challenge to maintain our campus.

Our main highlight for this past fiscal year was our ability to manage our expense in almost every department. We came in \$238,975 below our budget and along with the federal Payroll Protection Program loan, this allowed STA to end the fiscal year with a surplus/profit of \$221,350.

Our 50th anniversary celebration in June was well attended and we were able to come in under our budget by almost \$28,000. Many thanks to the volunteers and various ministries that made it successful and kept our costs well under our initial estimate.

Our infrastructure continued to show its age as we had two separate plumbing issues (September and March) which cost the Parish over \$68,000 and we had to spend another \$14,000 for repairs to the old

HVAC system (prior to replacement). We also did modifications at the Rectory that were recommended by the Archdiocese and were deferred from 2020 that totaled over \$32,000.

As you know we requested and were approved in Spring 2022 by the Archdiocese for a \$280,000 AOA loan to invest in the campus buildings HVAC systems (Project Cost \$465,000) for installation in this current fiscal year. Our 2022 surplus/net revenue allowed us to use most of those monies to pay \$185,000 out of our operating cash to order the eleven systems. This project was completed in late August 2022 and its full cost of \$465,947 will impact the 2023 fiscal year actuals and budget. This 10-year loan will cost the Parish almost \$34,000 per year to service. Without this investment, we were spending over \$30,000 per year in repairs to systems that were not environmentally friendly and difficult to find parts based on their age. We anticipate most of the repairs in the first 5 years to be minimal as most of the major items are covered by warranty as well as we will have reduction in A/C costs due to the higher efficiency.

Father Fernando and representatives from the Finance Council will talk further about the financial state of the Parish during the masses October 22 and 23.