

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.