

ST. THOMAS AQUINAS UNIVERSITY PARISH

Annual Financial Report

Fiscal Year Ended June 30, 2023 (FY 2022-23)

I. Parish Operations

	FY 2022-23		FY 2023-2024
	Budget	Actual	Budget
Recurring revenues			
Offertory donations	\$ 1,626,164	\$ 1,617,089	\$ 1,715,310
Ministry donations and other income	343,001	362,273	365,800
Total recurring revenues	\$ 1,969,165	\$ 1,979,362	\$ 2,081,110
Costs and expenses			
Diocese assessments	320,261	337,932	316,213
Pastoral and administrative	467,443	431,870	511,084
Liturgy and music	238,119	259,826	246,549
Religious education and faith formation	127,838	120,006	141,154
Catholic Hoos campus ministry	275,240	256,758	341,510
Charity and outreach	49,500	46,709	49,323
Facilities	339,175	390,041	343,512
Total costs and expenses	\$ 1,817,576	\$ 1,843,142	\$ 1,949,345
Surplus from parish operations	\$ 151,589	\$ 136,220	\$ 131,765
Surplus applied to			
Church mortgage payments	\$ 100,000	\$ 100,000	\$ 100,000
Dominican loan principal	28,444		
Capital improvements	23,145	30,157	31,765
Total applied	\$ 151,589	\$ 130,157	\$ 131,765
Net surplus	\$ Nil	\$ 6,063	\$ Nil

Unbudgeted Bequest Income

In May 2023, the parish was the beneficiary of bequests, or gifts, from the estates of two deceased parishioners that, when fully disbursed, will exceed \$600,000. The \$581,441 of proceeds received in May have been applied as follows: \$150,000 toward the cost of the new Parish Center roof; \$118,444 to fully pay the balance of the Dominican friars loan; and \$312,997 for future payments on the church pledge loan.

II. Cash and Indebtedness

	Balance June 30	
	2022	2023
Cash available for parish operations and capital needs	\$ 356,920	\$ 297,332
Cash and CDs reserved for term loan payments:		
- Pledge loan	\$ 989,838	\$ 1,035,776
Months of payments	18.9	19.8
- Mortgage loan	\$ 367,494	\$ 440,396
Months of payments	18.2	21.6
Term loans (church building project):		
- 5-year pledge loan, interest 1.78%, mo. payment \$52,343	\$ 2,227,735	\$ 1,634,018
- 15-year mortgage loan, 2.61% interest, mo. payment \$20,221	2,780,809	2,608,721
Dominican friars loan	118,444	
Total indebtedness	\$ 5,126,988	\$ 4,242,739