

ST.THOMAS AQUINAS UNIVERSITY PARISH

Annual Financial Report

Fiscal Year Ended June 30, 2024 (FY 2023-24)

I. Parish Operations

	FY 2023-24		FY 2024-25
	Budget	Actual	Budget
Revenues			
Offertory donations	\$ 1,715,310	\$ 1,653,629	\$ 1,707,215
Ministry donations and other income	365,800	406,475	411,640
Total revenues	\$ 2,081,110	\$ 2,060,104	\$ 2,118,855
Costs and expenses			
Diocese assessments	\$ 316,213	\$ 315,353	\$ 327,494
Pastoral and administrative	511,084	509,525	542,443
Liturgy and worship	246,549	247,157	257,150
Religious education and faith formation	141,154	128,444	145,850
Catholic Hoos campus ministry	341,510	330,027	284,436
Charity and outreach	49,323	50,007	67,460
Facilities	343,512	399,964	368,953
Total costs and expenses	\$ 1,949,345	\$ 1,980,477	\$ 1,993,786
Surplus from parish operations	\$ 131,765	\$ 79,627	\$ 125,069
Surplus applied to			
Church mortgage payments	100,000	50,000	100,000
Capital improvements	31,765	29,627	25,069
Total applied	\$ 131,765	\$ 79,627	\$ 125,069

II. Capital Improvements

There were three major capital projects completed during FY 2023-24 that were funded by non-offertory sources: 1) replacement of the Parish Center roof (\$300,000), funded by two deceased parishioners' testamentary trusts (\$150,000) and a Parish-wide appeal (\$150,000), 2) installation of solar panels on the new roof (\$255,000), funded by a 30% federal solar energy credit and a donation from a single parish family, and 3) regrading of the back alleyway entrance to remediate a vehicle safety risk (\$58,000), funded by parish savings. Several smaller-dollar improvements were funded by a portion of the surplus from Parish operations.

III. Cash and Indebtedness

	<u>Balance June 30</u>	
	<u>2023</u>	<u>2024</u>
Cash available for parish operations and capital needs	\$ 297,351	\$ 336,761
Cash and CDs reserved for term loan payments:		
- Pledge loan	\$ 1,035,776	\$ 563,737
- Mortgage loan	440,396	514,801
Total	<u>\$ 1,476,172</u>	<u>\$ 1,078,538</u>
Term loans (church building project):		
- Five-year pledge loan, 1.78% interest, mo. payment \$52,343	\$ 1,634,018	\$ 1,030,486
- 15-year mortgage loan, 2.61% interest, mo. payment \$20,221	2,608,721	2,433,165
Total	<u>\$ 4,242,739</u>	<u>\$ 3,463,651</u>