

Finance Report for Fiscal Year 2020 (July 1, 2019 - June 30, 2020)

Dear Parishioners,

For Fiscal Year 2020 we had revenues of \$1,663,074.04 and expenses of \$2,361,480.65 resulting in a net loss of \$698,406.61. The reason for the net loss was due to unbudgeted major capital expenses, including a much-needed new roof for the school (\$626,898), the church renovation and restoration project that needed to be done due to the water damage of a burst pipe (\$128,461.71), HVAC improvements to the parish rectory and school (\$57,375), an upgrade to the church sound system (\$46,231).

We are projecting a decrease in revenue for Fiscal Year 2020, which we can attribute to the negative economic effects of COVID-19. We are projecting a decrease in overall expenses as well, which is attributed to the reduction of major capital improvements. The projected revenue and expense figures will result in a net gain of \$7,000 for FY 2021 if all our projected variables hold true.

On the whole, our parish is in a good financial position. I requested the Archdiocese to perform a financial audit on our parish and school in September of 2019, and we have worked hard to implement their recommendations to ensure the best financial responsibility possible. We finished the year with \$538,669.11 in our bank accounts. Even after enduring 4 months of the negative economic impact of COVID-19, we still finished the fiscal year with \$73,074.04 of revenue above the budgeted amount. This positive variance is attributed to increased parishioner offerings, which is a healthy sign for the life of the parish. We have more families registering as new parishioners every week, which is a sign that our community is growing and will continue to grow. Our mission as a parish is to encounter Jesus and to spread his message to the ends of the earth. Financial resources help us accomplish our mission, and our future looks bright here at St. Thomas More.

Sincerely yours in Christ,

*Rev. Clark Sample
Pastor*

*Parish Finance Council:
Margaux Blackwell
Ben Callaghan
Jeff Heinrich
Miguel Ortega
Charley Raimond*

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| | <u>2019/2020 Budget</u> | <u>2019/2020 Actual</u> | <u>2020/2021 Annual Budget</u> |
|--|-----------------------------|-----------------------------|------------------------------------|
| Income | | | |
| General Parish Totals (Offering, Special Gifts, Interest Rates): | 1,500,000.00 | 1,551,583.98 | 1,490,000.00 |
| Pastoral and Educational Ministries Totals: | 19,000.00 | 29,465.74 | 14,000.00 |
| Social Concerns Totals: | 0.00 | 11,140.00 | 0.00 |
| Activities/Organizations Totals: | 0.00 | 153.00 | 0.00 |
| Special Operations Totals: | 69,000.00 | 56,861.50 | 57,000.00 |
| Fundraising Totals: | 2,000.00 | 13,869.82 | 2,000.00 |
| Income Totals: | <u>1,590,000.00</u> | <u>1,663,074.04</u> | <u>1,563,000.00</u> |
| Expense | | | |
| General Parish Totals: | 405,000.00 | 341,248.84 | 385,000.00 |
| Clergy Totals: | 134,000.00 | 117,402.84 | 138,000.00 |
| Pastoral and Educational Ministries Totals: | 303,000.00 | 442,292.65 | 327,000.00 |
| Social Concerns Totals: | 7,000.00 | 15,828.32 | 0.00 |
| Activities/Organizations Totals: | 0.00 | 335.10 | 0.00 |
| Special Operations Totals: | 15,000.00 | 12,280.06 | 15,000.00 |
| Fundraising Totals: | 0.00 | 1,239.22 | 0.00 |
| Administration Totals: | 726,000.00 | 1,430,853.62 | 691,000.00 |
| Expense Totals: | <u>1,590,000.00</u> | <u>2,361,480.65</u> | <u>1,556,000.00</u> |
| Income - Expense: | <u>0</u> | <u>(698,406.61)</u> | <u>7,000</u> |

Finance Report for Fiscal Year 2020 (July 1, 2019 - June 30, 2020)

| | Year Begin Balance | Year to Date Balance | Year to Date Change |
|---|-----------------------|-------------------------|------------------------|
| Assets | | | |
| Cash & Investments Totals: | 1,117,550.45 | 539,869.35 | (577,681.10) |
| Other Current Assets Totals: | 0.00 | 0.00 | 0.00 |
| Property, Plant & Equipment Totals: | 24,747,742.96 | 25,345,222.55 | 597,479.59 |
| | <hr/> | <hr/> | <hr/> |
| Total Assets: | 25,865,293.41 | 25,885,091.90 | 19,798.49 |
| Liabilities | | | |
| Current Liabilities Totals: | 4,831.35 | 23,356.86 | 18,525.51 |
| Notes Payable & Long-Term Liabilities Totals: | 0.00 | 102,200.00 | 102,200.00 |
| | <hr/> | <hr/> | <hr/> |
| Total | 4,831.35 | 125,556.86 | 120,725.51 |
| Net Assets | | | |
| Net Assets Totals: | 25,860,462.06 | 26,457,941.65 | 597,479.59 |
| Current Period Changes to Net Assets | 0.00 | (698,406.61) | (698,406.61) |
| | <hr/> | <hr/> | <hr/> |
| Total Net | 25,860,462.06 | 25,759,535.04 | (100,927.02) |
| Total Liabilities & Net Assets: | 25,865,293.41 | 25,885,091.90 | 19,798.49 |