

**ST. THOMAS AQUINAS UNIVERSITY PARISH**  
**Annual Financial Report**  
**Fiscal Year Ended June 30, 2020 (FY 2019-20)**

**I. Parish Operations<sup>1</sup>**

	FY 2019-20		FY 2020-21
	Budget	Actual	Budget
<b><u>Income</u></b>			
Offertory donations:			
- Envelopes, checks, cash	\$ 908,757	\$ 862,788	\$ 842,221
- E-giving	383,849	489,114	434,054
Total offertory donations	<b>1,292,606</b>	<b>1,351,902<sup>2</sup></b>	<b>1,276,275</b>
Designated ministry donations	138,500	128,026	135,350
Other income	146,300	105,761	95,900
Total income	<b>1,577,406</b>	<b>1,585,689</b>	<b>1,507,525</b>
<b><u>Costs and expenses</u></b>			
Diocese assessments	286,710	258,614	253,861
Pastoral and administrative	389,902	391,020	463,974
Liturgy and music	203,928	209,908	149,677
Religious education and faith formation	187,834	167,684	170,831
Catholic Hoos campus ministry	193,581	199,568	209,749
Charity and outreach	36,700	35,994	43,050
Facilities	278,751	279,903	286,614
Total costs and expenses <sup>3</sup>	<b>1,577,406</b>	<b>1,542,691</b>	<b>1,577,756</b>
<b>Surplus (deficit) from parish operations</b>	---	42,998	(70,231)
Forgiveness of Federal government PPP loan <sup>4</sup>	---	---	115,211
<b>Net surplus</b>	<b>\$ ---</b>	<b>\$ 42,998</b>	<b>\$ 44,980</b>

**Notes**

<sup>1</sup> This report does not include the tri-parish Haiti Outreach ministry, which is independent of St. Thomas Aquinas fiscal management.

<sup>2</sup> FY 2020 offertory giving includes an anonymous donation of \$58,210 to cover the FY 2019 deficit. Without this non-recurring gift, total offertory income would be \$1,293,692 and the reported surplus of \$42,998 would be a deficit of \$15,212.

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<sup>3</sup> Total costs and expenses can be summarized as follows:

	FY 2019-20		FY 2020-21
	Budget	Actual	Budget
Diocese assessments	\$ 286,710	\$ 258,614	\$ 253,861
Payroll (Salaries, payroll taxes, benefits)	863,998	844,493	866,651
Non-payroll expenses	426,698	439,584	457,244
Total costs and expenses	<b>\$ 1,577,406</b>	<b>\$ 1,542,691</b>	<b>\$ 1,577,756</b>

<sup>4</sup> In May 2020 the parish obtained a loan in the amount of \$115,211 under the Federal government's COVID-related Payroll Protection Program, which provides for forgiveness of the loan if the proceeds are applied to payments to retained staff and certain other costs. It is anticipated that this PPP loan will be forgiven in FY 2021 upon the lender's review of the parish's compliance with provisions of the program, resulting in \$115,211 of non-recurring income to the parish.

## **II. New Church Project**

### **Project Cost**

The adjusted total cost of the new church project is \$13.4 million; this all-inclusive cost comprises site preparation, construction (building and grounds), furnishings, fixtures and accessories, professional fees, permits, landscaping, fundraising, construction loan interest, abandoned church renovation project, and miscellaneous other costs.

### **Funds Raised**

Through June 30, 2020, gifts and pledges for the new church totaled \$10.6 million, of which \$7.7 million had been received in cash and \$2.9 million comprised outstanding pledges payable over the next five years.

### **Debt Financing**

Before construction began, the parish arranged, through the Diocese, for a \$6 million line of credit as a bridge loan through project completion; the full amount of that line has been utilized. Effective January 1, 2021, this \$6 million construction loan will convert to two term loans of \$3 million each. One will be a five-year pledge loan that will be paid monthly from reserved cash and cash receipts on outstanding pledges; the other will be a 15-year mortgage loan that will be paid monthly from reserved cash and cash receipts on anticipated new gifts and pledges and increased offertory giving. Interest on the loans will be based on prevailing rates at the January 1, 2021 effective date. Applying prevailing rates as of June 30, 2020, monthly payments would be \$53,627 on the pledge loan and \$21,226 on the mortgage loan.