

August 2011

**St. Thomas Aquinas Parish
Financial Report for the Fiscal Year Ending June 30, 2011**

The Mission of the Finance Committee, which is mandated by Canon Law, is to oversee the parish finances in a responsible manner and advise the pastor in all temporal matters.

The financial information contained in this report has been prepared in accordance with both accrual accounting procedures and guidelines provided by the Diocese of San Jose. Use of these procedures presents the most accurate picture of our parish resources. In the information provided you can see the major sources of income and expenses for fiscal year 2010-2011 (July 1st to June 30th) and the budget for fiscal year 2011-2012 with respect to revenue and expenses. Descriptions of each of the major income and expense accounts are highlighted at the bottom of the report.

The parish account is in an interest bearing Deposit and Loan Fund at the Diocese of San Jose. The funds are available for repairs and emergency maintenance of the many facilities of the parish: three worship sites, two schools, two rental properties, the pastoral center, rectory and Dermody Center. On June 30, 2011, the balance was \$829,975. The amount of the fund allocated to reserves is \$600,000 leaving \$229,975 for capital building and repair projects. The two major summer allocations are the resurfacing of Our Lady of the Rosary School playground and finishing the St. Thomas Aquinas old rectory renovation project. Future maintenance projects are scheduled as a part of the parish's 5 year plan. Additional building repair and maintenance projects are also under review by the Facilities Committee and include interior Church maintenance of St. Albert and St. Thomas Aquinas, as well as a detailed study and maintenance program for the Dermody Center.

The fiscal year ended on June 30, 2011, with \$1,620,375 in income and \$1,322,267 in expenses, with a net of +\$298,109 (excl. depreciation). Income was up primarily due to two bequests in the amount of \$370,494. Next year's budget will decrease the Catholic Foundation rebate in half to \$30,000, because the capital campaign is winding down.

Earnings category (primarily rental income) was at 35% of the total budget. Income from collections was 48% of the total. Stipends, gifts, and income from parish programs made up the balance of income. The parish is still very dependent on earnings from rental income to fund parish operations but, as is evident, a major portion of our total income to support the parish is still derived from collections.

The budget for 2011-2012 projects a zero net or break even budget excluding the impact of non-cash depreciation expense of \$133,509. Total income for the 2011-2012 year is projected to be \$1,392,422 and is offset by the same amount of expected expenditures.

Finally and most importantly, the finance committee would like to sincerely thank all the parishioners for their donations of time, talent, and treasure during the past fiscal year and earnestly seek your continued active support as we journey through our new fiscal year.

Members this past year: Fr. Matt Stanley, Mike McMahon (Chair), Norm Swope, Lucy Li, Mary Martinson, Ted Baer, Rick Barry, and Chuck Tully (Bus. Mgr.)