

# **St. Thomas More Parish** **Financial Report**

**For the Nine-Month Fiscal Period**  
**July 1, 2009 through March 31, 2010**

The following report summarizes the financial results of the St. Thomas More Parish for the first three fiscal quarters, July 1, 2009 through March 31, 2010.

**Revenues:** Revenue for the period totaled \$1,224k which was 12.7% or \$179k below the comparable prior year period. Offertory and unrestricted gift revenue, the sole source of operational funding for the parish, was \$775k, down \$119k or 13.3% from the prior year. A change in the Parish's method for recognizing Religious Education tuition fees, which will more accurately allocate revenue throughout the fiscal year, resulted in a negative variance of \$44k through the nine month period (included in total revenue above). This variance, however, will even out by fiscal year-end.

**Expenses:** Expenses for the period totaled \$1,276k which was \$27k or 2.1% below the comparable prior year period. Savings in Compensation and Benefits (\$37k), Contributions and Assessments (\$24k), and Supplies and Equipment (\$23K) were partially offset by increases in Professional Fees \$25k, Repairs and Maintenance \$25k, and Other Services \$9k.

**Net Ordinary Income / (Loss):** Net Ordinary Loss for the period before changes in temporarily restricted contributions was (\$52k) versus Net Ordinary Income before changes in temporarily restricted contributions of \$100k during the prior year period. The (\$152k) change in Net Ordinary Income was driven by the \$179k decrease in total revenue, which was partially offset by the \$27k reduction in current year expenses.

**Other Income:** Other Income includes, among other items, contributions that are temporarily restricted by the donor and are to be expended only as directed by such donor. These funds typically include capital campaign funds, Appalachia Building Project funds and Women's Circle funds. For the nine month period, contributions to temporarily restricted net assets totaled \$69k compared to \$6k in the prior year period. These contributions included \$47k of Women's Circle contributions and \$22k of Appalachia Building Project contributions. During the period, \$5k of these temporarily restricted funds were released and applied in accordance with their restrictions, resulting in a net increase in temporarily restricted net assets of \$64k for the nine month period.

The charts on the next page present the financial results for St. Thomas More Parish for the nine-month fiscal period ending March 31, 2010 in generally accepted accounting principles non-profit format, included are a Comparative Statements of Activities and a Comparative Statements of Financial Position.