

**Saint Thomas the Apostle Parish, Norwalk**  
**Statement of Financial Position - Unaudited**  
**June 30,**

	2021	2020
<b>ASSETS</b>		
Cash <sup>(1)</sup>	1,060,256	1,274,670
Receivables	3,260	1,640
Prepaid Expenses	6,042	4,435
Property, Buildings & Equipment, Net	8,151,411	7,866,491
Investments	-	-
<b>Total Assets</b>	<b>\$ 9,220,968</b>	<b>\$ 9,147,236</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Accounts Payables to Vendors & Others	33,446	29,529
Due to Diocese	523	29,890
Special Collections	586	3,710
Other Accrued Expenses	5,360	2,850
Payroll Liabilities	(3,690)	(2,567)
Deferred Religious Ed Fees, Tuition, Other	2,723	8,679
Loans Payable <sup>(2)</sup>	-	89,000
<b>Total Liabilities</b>	<b>38,948</b>	<b>161,092</b>
<b>Net Assets</b>		
Without Donor Restrictions	8,712,927	8,108,684
With Donor Restrictions <sup>(1)</sup>	469,093	877,461
<b>Total Net Assets</b>	<b>9,182,020</b>	<b>8,986,144</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 9,220,968</b>	<b>\$ 9,147,236</b>

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**Saint Thomas the Apostle Parish, Norwalk**  
**Statement of Activities - Unaudited**  
**Year Ended June 30,**

	2021	2020
<b>REVENUE, SUPPORT AND OTHER CHANGES</b>		
Offertory Income (3)	388,156	416,002
Religious Education Program (4)	15,670	22,363
Votive	5,531	6,221
Mass Stipends	15,581	6,715
Gifts and Bequests (2)	326,375	41,599
Assets Released From Restriction - Capital Projects	-	-
Assets Released From Restriction - Specific Expenses	-	-
<b>Total Revenue, Support and Other Changes</b>	<b>751,314</b>	<b>492,900</b>
<b>EXPENSES</b>		
Personnel Costs - Lay Employees (6)	328,688	368,385
Personnel Costs - Clergy	118,323	115,653
Charitable Contributions to Organizations and Individuals	5,082	5,267
Cathedraticum Assessment	89,700	89,592
Professional Fees	22,985	18,448
Insurance	42,657	39,937
Supplies, Repairs & Maintenance and Other Services (7)	189,708	154,611
Utilities	78,239	77,573
Religious Education Program Expenses (8)	34,183	26,170
<b>Total Expenses (5)</b>	<b>909,565</b>	<b>895,636</b>
<b>Income (Loss) from Operations before Depreciation</b>	<b>(158,252)</b>	<b>(402,737)</b>
Depreciation Expense (9)	86,927	17,668
<b>Income (Loss) from Operations Before Other Income / Expenses</b>	<b>(245,179)</b>	<b>(420,405)</b>
<b>OTHER INCOME / EXPENSES</b>		
Fundraising, Net (2)	196,607	159,555
Pre-School and Child Care Services, Net	-	-
Net Investment Income	573	556
Rental and Lease Revenue, Net	159,481	142,869
Cemetery Revenue	-	-
Gain and Loss on Sale of Assets (2)	50,500	-
Interest Expense	-	-
Property Taxes	(385)	(394)
Restricted Contributions (10)	34,278	600,000
Assets Released From Restriction - Capital Projects	-	-
Assets Released From Restriction - Specific Expenses	-	-
<b>Net Other Income / Expenses</b>	<b>441,055</b>	<b>902,586</b>
<b>Change in Net Assets (2)</b>	<b>195,876</b>	<b>482,182</b>

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## St. Thomas the Apostle Parish, Norwalk

### Footnotes to Financial Statements

Please note that the accompanying financial statements include the accounts of the St. Thomas Church and Ministry operations, as well as the Parish Food Pantry. The financial statements present the financial position for fiscal years ended June 30, 2021 and 2020, and the results of its operations for the fiscal years then ended.

- (1) The cash balance includes restricted funds that are available only to be used for capital expenditures and the Food Pantry. The total amount of restricted funds as of June 30, 2021 and 2020, was \$469,093 and \$877,461 respectively.
- (2) The Net Income ("Change in Net Assets") for the fiscal year ended June 30, 2021, exclusive of the Food Pantry and funding from the We Stand with Christ campaign, was \$178,270. The surplus was due to the receipt of bequests of \$282,544, the success of our Challenge Grant that raised \$112,495, the forgiveness of the \$89,000 PPP loan, and proceeds of \$50,500 received from the State of Connecticut related to the East Avenue Widening Project.
- (3) Offertory Income for FY21 decreased by approximately \$28,000 from FY20, while the decrease from pre-pandemic FY19 to FY21 is approximately \$89,000.
- (4) Revenue from Religious Formation program fees decreased due to the impact of the pandemic and lower enrollments.
- (5) Operating expenses for FY21 without the Food Pantry totaled \$920,451. The Food Pantry incurred a loss of \$16,672 for FY21.
- (6) Lay wage and benefit costs decreased due to changes in staffing and benefit elections by approximately \$40,000.
- (7) Supplies and equipment repairs increased by approximately \$35,000 due to pandemic-related expenses and major equipment repairs.
- (8) Religious Education Program expenses (not including changes in wage and benefit costs) increased by approximately \$8,000 due to the cost of providing remote Zoom classes.
- (9) The increase in depreciation expenses by approximately \$69,000 for FY21 was due to the write-off of abandoned or fully depreciated assets, as well as depreciation expenses incurred related to significant capital expenditures made over the prior 12 months.
- (10) The \$600,000 of restricted contributions for FY20 represent a bequest that is restricted for capital improvements and repairs. As of June 30, 2021, a total of \$223,295 remains to be used for future capital expenditures. The \$34,278 of restricted contributions for FY21 was received from the We Stand with Christ Campaign. The use of these funds is restricted for specific Diocesan approved capital projects.