
CATHEDRAL OF SAINT THOMAS MORE



2021
ANNUAL
REPORT

www.cathedralstm.org | 703-525-1300



My dear sisters and brothers in Christ,

Enclosed you will find our financial report for the 2021 Fiscal Year. Tried and tested, we began the year with glimmers of hope amidst the grey skies of the pandemic. Through the herculean efforts of our STM school administration in partnership with parents, we were able to open our doors to over 400 students last fall. Flexible, creative, and determined to continue offering a stellar academic experience grounded in the Gospel, the entire school community proved that learning could continue even within challenging circumstances. The Religious Education Program continued the faith formation of our youngest parishioners with virtual check-ins, classes, and Sacramental preparation. I am grateful to our catechists who brought "More" during difficult circumstances and to our parents for their dedication.

Our parish staff adapted to the new "normal" of maintaining live stream Masses, encouraging fellowship in socially safe events, and working with our diocesan partners to bring the Good News to you and those beyond Cathedral Lane.

Our patron Saint challenges us to be "God's servant first;" to be More for others; to care More for others; to connect More with others. We did this through collections for the St. Lucy Food Project, Christmas turkey dinners, socks for the homeless and our new collaboration with the Capital Area Food Bank. Our entire Parish community banded together each month to distribute fresh produce and shelf stable items. A group of fifth graders even raised \$300 towards this effort! Since its inception, more than 2500 persons have been served. Hundreds of pounds of produce and pantry items are provided monthly.

As with many other Churches, we have been severely impacted by the pandemic; our Offertory is 4.3% down from last year; the good news, is that this deficit was less than FY 20. The Church's Small Business Administration loan of \$164,090 will be converted to a grant and reflected in FY22 budget. We reduced the deficit gap inspite of decreasing revenue. Our expenses continued to rise this year, though at a reduced rate from 2020. We were faced with significant capital expenditures such as replacing the AC chiller and upgrading the video and camera equipment in the Church. Overall, the Parish and School combined realized a slight surplus this year.

Moving forward, it is imperative that we increase our Offertory to meet current responsibilities, plan for our future, and, especially prepare for unexpected maintenance expenses. I ask you to prayerfully consider your level of financial stewardship. We need your support if we are to gain solid fiscal footing.

The funds we receive from Faith Direct have played a pivotal role in mitigating our budget shortfall. They allowed us a consistent income regardless of challenges to in-person attendance. Please consider enrolling in this safe, secure, and convenient stewardship method at <https://membership.faithdirect/va326> or Text-to-Give at 703-382-5722.

Our Gospel will continue to be proclaimed because of you, the good people of God. Thank you for your continued witness. Father Patrick Posey



FY 2021 Report

Who We Are

2015 Families

4775 individuals

61 baptisms

43 confrimations

403 Students

108 Religious

Education Students

74 First

Communion

24 Marriages and

convalidations

29 Funerals

2 Welcomed into the

Church via RCIA

Balance Sheet

Income Statement

	Church	School	Parish
ASSETS			
Operating Accounts	99,406	782,774	882,181
DIAL Savings	704,469	655,102	1,359,571
Fixed Assets	-	-	-
Endowment Investments	-	-	-
Other Assets	133	19,331	19,463
TOTAL ASSETS	\$ 804,009	\$ 1,457,207	\$ 2,261,215
LIABILITIES			
Accounts Payable	-	(288)	(288)
Loans Payable	704,090	-	704,090
Deferred Revenue	-	1,083,529	1,083,529
Other Liabilities	25,107	114,373	139,481
TOTAL LIABILITIES	\$ 729,197	\$ 1,197,613	\$ 1,926,811
NET ASSETS			
Without donor restrictions			
Unrestricted	(409,669)	(311,712)	(721,381)
With donor restrictions			
Temporarily Restricted	484,480	521,305	1,005,785
Permanently Restricted	-	50,000	50,000
TOTAL NET ASSETS	\$ 74,811	\$ 259,593	\$ 334,404
TOTAL LIABILITIES & NET ASSETS	\$ 804,009	\$ 1,457,207	\$ 2,261,215
REVENUE SOURCES			
Offeritory/Tuition Related Income	869,025	3,261,935	4,130,960
Ministry	124,125	-	124,125
School	-	190,119	190,119
Other Sources	527,294	386,940	914,234
TOTAL OPERATING INCOME	\$ 1,520,444	\$ 3,838,993	\$ 5,359,438
EXPENDITURES			
Clergy	193,636	-	193,636
Staffing	896,820	2,760,513	3,657,333
Ministry	95,633	-	95,633
School	-	297,151	297,151
Buildings	267,971	374,331	642,303
Admin	195,828	330,464	526,291
TOTAL OPERATING EXPENSE	\$ 1,649,888	\$ 3,762,459	\$ 5,412,347
NET OPERATING SURPLUS/(DEFICIT)	\$ (129,443)	\$ 76,534	\$ (52,909)
OTHER INCOME AND EXPENSE			
Campaign/Extraordinary Income	320,420	420,300	740,720
Capital Expenditures/Renovations	598,969	74,645	673,613
NET OTHER INCOME (EXPENSE)	\$ (278,549)	\$ 345,655	\$ 67,106
NET SURPLUS/(DEFICIT)	\$ (407,992)	\$ 422,189	\$ 14,197

"And do not forget to do good and to share with others, for with such sacrifices God is pleased." Hebrews 13:16



JULY 2020

We returned to in-person Mass, though it looked a little different. We were so happy to be able to pray & worship together!



JANUARY 2021

We gave thanks for our School, administration, faculty, students & their families during Catholic Schools Week!



AUGUST 2020

We welcomed back students to the building & through hard work, flexibility & creativity were able to keep school open all year!



FEBRUARY 2021

We began our partnership with Capital Area Food Bank in providing food to the needy in our community. Volunteers from our entire parish help every third Thursday of the month.



SEPTEMBER 2020

We had our first Fall Bash - a socially distanced Picnic in the Lot with music, Bingo and fellowship. After months apart it was so good to be together.



MARCH 2021

Our parish family continues to grow. We are an active community of disciples committed to sharing the Good News of God's salvation.



OCTOBER 2020

The pandemic didn't stop our community from serving others through the Knights St. Lucy Food Drive. Hundreds of pounds were donated to the food insecure in our area.



APRIL 2021

Easter brought the joy of the Resurrection, the promise of eternal life and the joy in welcoming two new faithful to our Cathedral parish.



NOVEMBER 2020

Ok, maybe we weren't Chariots of Fire, but we ran for the Lord during the Race for Seminarians! Your support aids our future priests with the cost of their studies.



MAY 2021

We had our inaugural Golf Tournament benefitting the Elizabeth Ann Seton Scholarship Fund. More than \$28,000 in profits were raised, enabling us to do MORE for our families.



DECEMBER 2020

Our Christmas Food Box collection delivered hundreds of boxes to Christ House & presents for residents; the Women's Council also provided turkey dinners to needy families.



JUNE 2021

Our Hispanic Community was active throughout the year with retreats, devotionals & celebrations.