

CTO

CATHOLIC TUITION
ORGANIZATION



Annual Report

2022


FROM GENERATION • HELP THE LEGACY
TO GENERATION • CONTINUE!


The bottom line? *It's for the KIDS...*
and their futures!


Dear Friends of CTO,

Thanks to supporters like you, in 2022, the **Catholic Tuition Organization** raised \$4.5M dollars and provided assistance to over 2,000 students attending 16 schools in the Diocese of Des Moines. Your support made a significant impact on the lives of students in our diocese, and for that, we cannot thank you enough.

On the following pages, you will find information...

 Outlining **CTO's** commitment to ensure all children in our Diocese have access to a quality education rooted in Catholic faith and values, regardless of financial circumstances.

 How gifts to **CTO** extend far beyond the financial assistance provided to students.

 How gifts to **CTO** benefit donors by saving on their Iowa taxes.

Thank you again for your kindness, your generosity, and your commitment to making a difference in the lives of our children. With your continued help, **FROM GENERATION TO GENERATION** we are building an ongoing **LEGACY** of Catholic education, one student at a time.

With sincere gratitude,



Mark A. Reed, CFRE, MPA
Executive Director



**2 FROM GENERATION • HELP THE LEGACY
TO GENERATION • CONTINUE!**

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STAFF

- Mark A. Reed, Sr., CFRE, MPA
Executive Director
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515-237-5010

- Chelsea Dellaca
Marketing/Admin. Assistant
cdellaca@dmdioocese.org
515-237-5081

CONTACT INFORMATION



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WWW.CTOIOWA.ORG



CTO & EDUCATION SAVINGS ACCOUNTS

In January 2023, Governor Reynolds signed into law the Students First Act, which makes Educational Savings Accounts (ESA's) available to Iowa families. As a result, there have been questions about the future of the **Catholic Tuition Organization**. The easy answer is that **CTO** will continue to operate as usual, providing financial assistance to help the students of families with the greatest need attend the sixteen Catholic schools in the Diocese of Des Moines.



- ✓ **CTO's** application process begins in February (four months before ESA). **CTO** awards are then allocated to qualifying students who enroll in our Catholic schools, so it plays an important role in garnering early commitment to attend and is the first point of help for families with the greatest need.
- ✓ **CTO's** application process for the final round of awards ends July 31 (a month after ESA). In doing so, **CTO** helps qualified families who enroll their child after July 1 and miss the ESA cutoff of June 30.
- ✓ The true cost to educate a child in our Catholic schools is much greater than the ESA amount of \$7,635 per student – making **CTO's** award an important piece of parents consideration whether to enroll their child(ren).
- ✓ ESA's will be implemented gradually. In the 2023-24 school year, ESA's will help students and families up to 300% of the federal poverty level (FPL). **CTO** covers up to 400% of the FPL – which helps students of families that are not eligible in the first year of the ESA program.
- ✓ Even after **CTO** funds were distributed for the 2022-23 school year, qualifying families (up to 400% of FPL) still paid more than half of their tuition expenses out-of-pocket. It is imperative we continue to use all our allocated state tax credits to raise funds to help qualifying students attend our Catholic schools.



TAX CREDITS AVAILABLE FOR 2023

For the school tuition programs in Iowa, the tax credit program remains unchanged. The amount of tax credits allocated to **CTO** in 2023 is \$3.4 million, which will allow us to raise \$4.5 million for tuition assistance for our families.

RETIREMENT INCOME NOT TAXED



Beginning in 2023, retirees will not be taxed on income from their retirement funds. Many donors to **CTO** have given their Required Minimum Distribution which eliminated the tax paid on withdrawals. Those contributions, which come from their retirement plans, do not pass through the retirees' hands, but are given directly to **CTO**. Not paying income tax on those funds plus receiving the Iowa

tax credit is a huge benefit to donors. Many of our donors are retirees and give to **CTO** because of the educational and spiritual benefits children receive while attending our Catholic schools. The tax incentive may be gone, but the desire to help others remains strong.

IMPACT ON FUNDRAISING GOAL

Will raising \$4.5 million be a challenge given the current economy and changes in Iowa tax liability? It may be difficult, but our research shows that the primary reason donors give to **CTO** is to help families send their children to Catholic schools who otherwise could not afford to do so. In a society plagued by relativism, sending our children to Catholic schools allows them the grace to be rooted in our Catholic faith, understanding, natural law and growing in values and virtues needed by all in society.

"Thank you for helping with my children's tuition payment. We love St. Malachy School so much and are grateful for the opportunity to continue their Catholic education."



TAX BENEFITS

Donors tell us the **#1** reason they give to CTO is to help children receive a Catholic education but the amount they give is based on the tax benefits.

Many of our donors forecast their income tax liability for the year and give to CTO the amount needed to wipe out their Iowa tax liability.



"Each quarter I send in my estimated quarterly payment to CTO instead of the state. I'd much rather give to help families go to our Catholic schools!"

~DR. EUGENE CHERNY

75% Iowa Income Tax Credit for Contribution to CTO

Example for Individuals, S Corps, LLCs/Partnerships, Trusts, and Estates

Consult with your tax advisor about potential tax benefits when donating to CTO.

Iowa Tax Savings		Federal Tax Savings			Total Benefit / Net Cost			
If individual's taxable income (line 38 on Iowa Form 1040) is:	Then, IA income tax (based on 2023 tax rates) is approximately:	If you donate the following amount to CTO:	Then, your IA tax credit is:	Reducing IA income tax to (overpayment):	Plus, if itemizing deductions on Federal return, deduct:	And, reduce Federal tax by (assuming 32% rate):	Total IA & Federal tax savings of:	Net cost to donor (donation less tax savings) of:
A	B	C	D = C x 75%	E = B - D	F = C - D	G = F x 32%	H = D + G	I = C - H
\$100,000	\$ 5,486	\$ 5,000	\$ 3,750	\$ 1,736	\$ 1,250	\$ 400	\$ 4,150	\$ 850
\$150,000	\$ 8,486	\$ 7,500	\$ 5,625	\$ 2,861	\$ 1,875	\$ 600	\$ 6,225	\$1,275
\$200,000	\$11,486	\$10,000	\$ 7,500	\$ 3,986	\$ 2,500	\$ 800	\$ 8,300	\$1,700
\$250,000	\$14,486	\$20,000	\$15,000	\$ (514)	\$ 5,000	\$1,600	\$16,600	\$3,400
\$300,000	\$17,486	\$25,000	\$18,750	\$ (1,264)	\$ 6,250	\$2,000	\$20,750	\$4,250

This example is for comparison purposes only and does not constitute tax advice. Please contact your tax advisor for information on the impact of any charitable contribution.



2022-23 STUDENT AWARDS RECAP



The awards posted on page 8 and 9 of this report were provided to families for the 2022-23 school year. To qualify for assistance, total household income must be 400% or less of the Federal Poverty Level (FPL). The average annual household income for the 2,068 students that CTO helped was \$66,160 which was approximately 200% of the FPL for a family of 5.

In most cases, family income did not keep up with high inflation experienced during the past 24 months and the overall need of those students increased by nearly \$1 million dollars. Assuming those kids were in 10th grade and 7th grade, the tuition expense for a typical family, without CTO, was \$13,600 or \$1,360 per month (10 month payment plan) - an amount more than their monthly house/rent payment. Even so, CTO was able to provide tuition assistance up to 49% of the in-parish tuition rate for those students.



With 37% of the students at our 16 Catholic schools receiving tuition assistance, the outlook for those students is bright due to assistance from CTO.

2023-24 TUITION ASSISTANCE FORECAST

Through the first two rounds of applications for tuition assistance for the 2023-24 school year, the financial need of our qualifying families increased by more an \$1.3 million over the prior year. The maximum assistance in round 1 and 2 for 2023-24 is 49% of in-parish tuition.



CTO 22-23 CTO TUITION ASSISTANCE AWARD SUMMARY

"Thank you for helping us by supporting our kids education at St. Theresa Catholic School. Thank you for blessing us with your help!"

"It is exceptionally important to us to continue to send our kids to Catholic school. We are immensely appreciative and so blessed by CTO. It would be very difficult to send all of our children to Saint Albert without the support of CTO.

Thank you!"

School	K-12 Enrollment	Tuition	% Household Income for			Number Tuition Assistance Awards	Percentage of Students Receiving CTO	Total Awards	Average Tuition Assistance Award	Average Tuition Assistance compared to tuition
			Average Household Size	Average Household Income	Tuition without CTO					
Dowling Catholic, WDM	1318	\$9,132	4.4	\$63,614	21%	415	31%	\$ 1,012,780.50	\$ 2,440.43	27%
Saint Albert, Council Bluffs	556	\$6,758	4.5	\$66,754	20%	215	39%	\$ 398,405.00	\$ 1,853.05	27%
Christ the King, Des Moines	177	\$3,900	4.2	\$57,622	23%	116	66%	\$ 151,910.00	\$ 1,309.57	34%
Holy Family, Des Moines	206	\$4,600	4.8	\$49,950	27%	198	96%	\$ 378,987.50	\$ 1,914.08	42%
Holy Trinity, Des Moines	337	\$3,825	4.2	\$64,849	21%	122	36%	\$ 139,772.50	\$ 1,145.68	30%
Sacred Heart, WDM	447	\$4,210	4.4	\$71,830	19%	114	26%	\$ 146,270.00	\$ 1,283.07	30%
Shelby County Catholic, Harlan	77	\$2,650	4.3	\$60,948	9%*	37	48%	\$ 29,530.00	\$ 798.11	30%
St. Anthony, Des Moines	311	\$4,490	4.0	\$53,086	25%	197	63%	\$ 318,025.00	\$ 1,614.34	36%
St. Augustin, Des Moines	257	\$4,450	5.3	\$88,909	15%	41	16%	\$ 52,155.00	\$ 1,272.07	29%
St. Francis, WDM	675	\$4,425	5.3	\$82,984	16%	55	8%	\$ 69,000.00	\$ 1,254.55	28%
St. Joseph, Des Moines	179	\$4,079	4.4	\$53,492	25%	116	65%	\$ 169,447.50	\$ 1,460.75	36%
St. Luke, Ankeny	303	\$4,150	4.9	\$82,030	16%	70	23%	\$ 76,125.00	\$ 1,087.50	26%
St. Malachy, Creston	132	\$3,021	4.3	\$72,776	8%*	55	42%	\$ 40,365.00	\$ 733.91	24%
St. Patrick, Perry	84	\$7,250	4.8	\$69,173	21%*	60	71%	\$ 81,915.00	\$ 1,365.25	19%
St Pius X, Urbandale	327	\$4,130	4.9	\$67,017	20%	133	41%	\$ 158,455.00	\$ 1,191.39	29%
St. Theresa, Des Moines	224	\$4,075	4.3	\$53,531	25%	124	55%	\$ 164,438.00	\$ 1,326.11	33%
TOTALS	5610	\$4,697	4.6	\$66,160	20%	2068	37%	\$3,387,581.00	\$ 1,638.10	35%

* Based on the schools average family size of 2 school age children: 1 high school/ 1 elementary. No high school option for Harlan, Creston & Perry so based on two elementary.



FINANCIAL RECAP

The financial records of the Catholic Tuition Organization were reviewed by Clifton Larson Allen LLP and based on their review, there were

no material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Over the course of the existence of CTO, a reserve has been built up beyond any emergency needs of the organization. Those reserves accumulated from awards designated for students who moved or withdrew from our schools prior to their assistance being distributed to the school. To meet the growing needs of families, for the past two years, the Board of Directors intentionally used reserves to provide additional assistance to qualifying families.

STATEMENT OF FINANCIAL POSITION

	JUNE 30, 2022 Reviewed	JUNE 30, 2021 Reviewed
ASSETS		
Cash/Accounts receivable	\$ 951,304	\$ 404,666
Investments	\$ 3,496,112	\$ 3,662,552
Total Assets	\$ 4,447,416	\$ 4,067,218
LIABILITIES		
Accounts payable/payroll liabilities	\$ 28,894	\$ 44,852
Tuition grants payable	\$ 4,117,315	\$ 3,740,833
Total Liabilities	\$ 4,146,209	\$ 3,785,685
NET ASSETS	\$ 301,207	\$ 281,533
Total Liabilities and Net Assets	\$ 4,447,416	\$ 4,067,218

STATEMENT OF ACTIVITIES

REVENUE

Contributions	\$ 4,049,513	\$ 3,618,072
Investment Income	\$ (107,537)	\$ 12,370
PPP Forgiveness	\$ -	\$ 23,900
Total Revenue	\$ 3,941,976	\$ 3,654,342

EXPENSES

Financial Assistance/Scholarships	\$ 3,653,110	\$ 3,464,103
Management/General Operating	\$ 216,125	\$ 181,117
Fundraising	\$ 53,067	\$ 26,903
Total Expenses	\$ 3,922,302	\$ 3,672,123
NET SURPLUS (LOSS)	\$ 19,674	\$ (17,781)

To review the financial statements, go online:

<https://ctodsmidocese.org/resources.php>



2022 DONORS

THANK YOU FOR YOUR GIFT

(# YEARS DONATED/DONOR NAME)

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 \$44.6 million raised since 2006

- | | |
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"Thank you for your generosity and help allowing our daughter to go to Holy Family. We are truly grateful for the CTO award. This will help us have a better future for our child."

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- 10 Janet Downey
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- 4 Mark and Theresa Feldmann - In honor of Mark's Mother, Mary Elizabeth Feldmann

 39% have given for 10+ years

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 11% first time donors in 2022

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- 2 Ryan and Emily Melcher

 2068 students received CTO in 22-23



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"Thank you on behalf of our family for the tuition assistance we have recieved. Our son is thriving at St. Pius X, making tuition more affordable guarantees we can continue his Catholic education."

- 2 Greg and Mardelle Menke
- 1 Mark A and Julie Merfeld
- 3 Jeffrey D and Madeline E Meyer
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477 Donors in 2022

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14

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Average donation \$7,479

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