

We continue to report good news for our fiscal year ending 6/30/2021. Both the parish and the school finances are in a state of good fiscal health. This is a welcome reversal from the decades long decline that was evident previously.

Due to the uncertainty of the ongoing pandemic, the 2020/2021 budget was put together using conservative estimates of revenue sources and adjusting those expenses where we had the most control. The combined parish and school net revenue for the fiscal year was \$389,260, which exceeded the budgeted net revenue of \$28,719 by \$360,541.

Revenues exceeded budget by \$412,855. This was due to your generosity in offertory gift giving that remained on par with previous years; one-time revenues that could not be budgeted that the parish and school received; the remaining funds for the earthquake damage; and an extraordinary response to the annual appeal.

Our total costs did exceed the budget by \$52,314. The main driver for exceeding the budgeted costs was repairs and maintenance costs at \$109,268 over budget. Some of these costs were offset by the insurance proceeds. The other costs were incurred for COVID-19 mitigation purposes and to complete some deferred maintenance at the parish and school. Excluding the overage due to repairs and maintenance, the parish and school staffs cut costs by \$56,954.

As noted above, the extraordinary response to the annual appeal allowed the parish to pay down the mortgage by an additional \$211,372. The mortgage balance at 6/30/2021 was \$113,628 and is on a monthly payment plan thanks to the loan refinance completed this year.

Both the parish and the school have benefitted from continuing generosity from its parishioners and student families. The school benefitted from record enrollment for the 2020-2021 school year, exceeding the break-even number of students. The school's continued in-person learning has made it attractive. The school has worked to maintain and increase enrollment for the 2021-2022 school year, setting another enrollment record.

St. Benedict's parish has demonstrated we can do great things and should continue in charity to do those great things. Our school has shown it provides excellent education in a Catholic environment. All these things make a financially sound parish and school. This is a great reason to continue with your generous offerings and donations forward into the future. The parish and school staff remain committed to mindfully managing our financial resources and looking for ways to save money where it makes sense to do so.

Thank you for your generous support of time, talent and money!