

“A narrative behind the numbers”

September 25,2020

Dear Saint Benedict Parish Family Member(s),

As “numbers” can be, well, “numbing,” we would like to offer a narrative to tell the “rest-of-the-story” behind the numbers.

In a nutshell: we had a few rough years (2017–2019) due to low school enrollment and a three-year steady decline in Sunday offertory giving. We anticipated having the same for FY20. While the 2018 earthquake and the current pandemic caused many problems, the parish and school fared fairly well, both structurally and financially.

Due to increased offertory giving, FEMA repayments and government grants (PPP Loans) revenues exceeded expenses. In addition, \$52,312 in expenses were reduced through continuous search for cost savings. With this surplus, the parish was able to pay bills that had gone unpaid during the year; repay loans that had been used for earthquake repairs; and stay current with all bills for FY20. The funds generated from the “Building a Legacy of Faith” debt reduction appeal allowed us to make an extra payment on our gym loan this August.

With our \$400,000 PPP and FEMA monies, we reimbursed the Archdiocese for the loan they fronted to us and the past due balance of \$150,000. In addition, we paid down \$133,000 on the mortgage on the gym, using funds generated through the debt reduction appeal. We were fortunate to receive an earthquake repair grant from the USCCB in the amount of \$90,000. About \$26,000 was used right away and the rest is in our savings account to be used for future repairs. We were able to put the remaining funds (about \$100,000 each for parish and school) into savings to help restore our minimum reserve fund that had been greatly depleted over the last few years. If you have any questions, please feel free to contact the parish office and we would be happy to go into further detail.

While now in a much more stable position, we are not yet out of the woods and the future is uncertain. We could quickly find ourselves back in debt should offertory giving or school enrollment significantly decrease. Please keep up the good work! Your faithful stewardship has been instrumental in creating a new financial picture and a cornerstone for the future. More parishioners moved to online giving during this last year. This continued support, especially during the time we could not gather for Mass, allowed us to be in a better position than we had anticipated. Thank You! If you have questions about online giving please contact Danna in the parish office. With your gracious support we have reached a stable financial footing as we start our new fiscal year. Thank you for your thoughtfulness and financial sacrifices made during these tough times. With your continued support we will remain on stable ground.

Gratefully,

Debra Mason
Parish Finance Committee Chair

Fr. Tom Lilly
Pastor