

The third quarter profit & loss through 3/31/2021 continues the good news of our fiscal year ending 6/30/2021. Both the parish and the school finances are currently 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 through 3/31/2021 is \$433,903, which exceeds the budgeted net revenue of \$72,549. Net revenues exceed budget partially because of one-time revenues that could not be budgeted. The parish and school received one-time grants, the remaining funds for the earthquake damage plus an extraordinary response to the annual appeal, which allowed the parish to pay down the mortgage by \$210,000. The mortgage balance at 3/31/2021 is \$165,000 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, exceeding the break-even number of students. The school's continued in-person learning made it attractive. The school has been working to maintain and increase enrollment for the 2021-2022 school year, with good results to date.

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!

Deb Mason
Chair, Parish Finance Committee