

Notes from Financial Report

- A. Other Donations: The Parish received several large one-time donations that came in unexpectedly last year.
- B. Appeal Rebate: OBOB did above and beyond expectations of budget.
- C. Other Income: Subsidy for second priest plus 48k was received from insurance for earthquake expenses. FY20 was budgeted less as a second priest is no longer in the budget.
- D. School other income: School budgeted less in other income due to a one-time grant given in FY19
- E. Church Facilities: Increase in church facilities is new lights from the OBOB campaign
- F. School Facilities: Library remodel costs in FY19 that will be sponsored in another fiscal year
- G. School Facilities: Increase in Facility costs for budgeted FY20 due to hiring janitorial service.

Although the One Bread One Body (OBOB) campaign was very successful last year, Offertory donations decreased by a similar amount. Because the OBOB donations are restricted, the Parish can't use those funds to pay normal operating costs. This has caused reduced cash flows to cover operating costs.

5 Ways to Help Your Parish

1. Increase your family's offertory by \$15 per week. If 176 family's committed to this, we would be able to bridge the gap!
2. When contributing to other St. Benedict worthy causes, do not contribute more if it will decrease your offertory giving (we need to cover operating expenses first).
3. Sign up for reoccurring Online Giving. If you need assistance call Danna at the office and she will be happy help. Fliers with FAQ are available in the back of the Church.
4. Support Lumen Christi! Consider sending your child to Lumen Christi. If you don't have a student of the proper age tell your friends and family about the school, support our sport teams by attending games, give to the catholic schools second collection, and attend fundraiser functions – such as the Gala.
5. If you are or will soon be at the point of a required minimum distribution (RMD) from your IRA consider a tax-free alternative. Donations can be made to us from your IRA to meet the RMD requirements without being taxed to you. More information is available in the office and from your financial advisor on how this could be financially rewarding in lowering your tax liability.