

**SAINT BENEDICT PARISH**  
**FY2018 Financial Report**  
 July 1, 2017 to June 30, 2018

	<u>Actual</u>	<u>%</u>	<u>Budget</u>	<u>%</u>	<u>Actual FY17</u>	<u>%</u>	<u>Budget FY19</u>	<u>%</u>
<b>Income - Church</b>								
Offertory	\$ 648,578.59	81%	\$ 660,000.00	81%	\$ 652,725.43	76%	\$ 668,000.00	83%
Other Donations	\$ 42,677.91	5%	\$ 20,800.00	3%	\$ 80,434.05	9%	\$ 30,335.00	4%
Building Fund	\$ 30,864.00	4%	\$ 35,000.00	4%	\$ 35,893.60	4%	\$ 30,000.00	4%
Appeal Rebate	\$ 23,494.64	3%	\$ 35,000.00	4%	\$ 36,304.55	4%	\$ 30,000.00	4%
Other Income	\$ 52,533.92	7%	\$ 64,285.00	8%	\$ 52,472.92	6%	\$ 42,900.92	5%
<b>Total Church</b>	<b>\$ 798,149.06</b>		<b>\$ 815,085.00</b>		<b>\$ 857,830.55</b>		<b>\$ 801,235.92</b>	
<b>Income - School</b>								
Tuition & Fees	\$ 519,478.01	45%	\$ 531,212.00	46%	\$ 564,271.04	54%	\$ 536,700.00	48%
Fundraising	\$ 153,559.23	13%	\$ 184,800.00	16%	\$ 168,939.67	16%	\$ 186,800.00	17%
Donations	\$ 189,026.73	16%	\$ 200,340.00	17%	\$ 18,649.74	2%	\$ 146,400.00	13%
Thrift Store	\$ 132,372.82	11%	\$ 108,000.00	9%	\$ 104,185.34	10%	\$ 108,000.00	10%
Parish to School Subsidy	\$ 138,803.62	12%	\$ 115,558.33	10%	\$ 175,467.67	17%	\$ 105,000.00	9%
All other income	\$ 21,742.70	2%	\$ 27,300.00	2%	\$ 12,981.39	1%	\$ 25,000.00	2%
<b>Total School</b>	<b>\$ 1,154,983.11</b>		<b>\$ 1,167,210.33</b>		<b>\$ 1,044,494.85</b>		<b>\$ 1,107,900.00</b>	
<b>Total Revenue</b>	<b>\$ 1,953,132.17</b>		<b>\$ 1,982,295.33</b>		<b>\$ 1,902,325.40</b>		<b>\$ 1,909,135.92</b>	

We develop the budget each year based on a combination of factors, including historical financial results. Last year the total Church revenue was less than budgeted by 7% . We believe the soft economy is one of the reasons for not meeting the budget. Despite not achieving the budgeted number of students, the school was able to stay within 3% of its budgeted revenue. Both the Church and the School work on mitigating costs where possible, such as using volunteers, cutting costs that are not vital, or finding savings by changing vendors. However, some costs cannot be easily controlled. Utilities and facility costs were more than budgeted. Facility increased costs included replacing light poles that need repairs, purchasing LED lights for light poles, repairs to boiler system in both facilities, needed school deferred maintenance and church elevator repairs. Total Church and School expenses were within 1% of the budgeted amounts. Both the Church and the School continue to evaluate revenues and costs. The School is currently looking at ways that it can balance its budget to reduce the \$71,285.32 deficit. The support of the parishioners is vital to the health and success of the Church, and the School, which is one of the Church's missions.

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	<u>Actual</u>	<u>%</u>	<u>Budget</u>	<u>%</u>	<u>Actual FY17</u>	<u>%</u>	<u>Budget FY19</u>	<u>%</u>
<b>Expenses - Church</b>								
Personnel	\$ 340,175.91	39%	\$ 361,050.00	44%	\$ 352,484.17	38%	\$ 366,388.12	46%
Supplies	\$ 66,244.68	8%	\$ 56,740.00	7%	\$ 60,741.53	7%	\$ 62,800.00	8%
Facilities	\$ 92,800.73	11%	\$ 66,452.12	8%	\$ 91,539.17	10%	\$ 39,174.52	5%
Utilities	\$ 36,732.75	4%	\$ 37,000.00	4%	\$ 35,082.01	4%	\$ 37,000.00	5%
Diocesan Assessment	\$ 101,637.48	12%	\$ 101,637.46	12%	\$ 89,386.20	10%	\$ 95,753.04	12%
Parish to School Subsidy	\$ 138,803.62	16%	\$ 115,558.33	14%	\$ 175,467.67	19%	\$ 105,000.00	13%
Interest on Gym Loan	\$ 34,946.87	4%	\$ 36,189.04	4%	\$ 37,873.08	4%	\$ 33,455.24	4%
Bank Fees	\$ 9,383.30	1%	\$ 8,400.00	1%	\$ 8,778.22	1%	\$ 9,000.00	1%
All Other Expenses	\$ 56,568.98	6%	\$ 43,530.00	5%	\$ 72,137.39	8%	\$ 52,665.00	7%
<b>Total Church</b>	<u>\$ 877,294.32</u>		<u>\$ 826,556.95</u>		<u>\$ 923,489.44</u>		<u>\$ 801,235.92</u>	
<b>Expenses - School</b>								
Personnel	\$ 813,760.81	70%	\$ 841,871.33	72%	\$ 733,055.70	71%	\$ 830,659.00	70%
Supplies	\$ 43,733.97	4%	\$ 58,870.00	5%	\$ 40,049.63	4%	\$ 53,320.00	5%
Facilities	\$ 115,493.14	10%	\$ 86,531.00	7%	\$ 84,190.17	8%	\$ 93,988.32	8%
Utilities	\$ 80,857.60	7%	\$ 63,237.00	5%	\$ 71,961.22	7%	\$ 76,000.00	6%
Bank Fees	\$ 10,219.49	1%	\$ 8,464.00	1%	\$ 15,417.47	1%	\$ 10,100.00	1%
All Other Expenses	\$ 90,918.10	8%	\$ 108,237.00	9%	\$ 85,670.66	8%	\$ 115,118.00	10%
<b>Total School</b>	<u>\$ 1,154,983.11</u>		<u>\$ 1,167,210.33</u>		<u>\$ 1,030,344.85</u>		<u>\$ 1,179,185.32</u>	
<b>Total Expenses</b>	<u>\$ 2,032,277.43</u>		<u>\$ 1,993,767.28</u>		<u>\$ 1,953,834.29</u>		<u>\$ 1,980,421.24</u>	
<b>Total Revenue</b>	\$ 1,953,132.17		\$ 1,982,295.33		\$ 1,902,325.40		\$ 1,909,135.92	
<b>Total Expenses</b>	<u>\$ 2,032,277.43</u>		<u>\$ 1,993,767.28</u>		<u>\$ 1,953,834.29</u>		<u>\$ 1,980,421.24</u>	
<b>Net Revenue (Loss)</b>	<u>\$ (79,145.26)</u>		<u>\$ (11,471.95)</u>		<u>\$ (51,508.89)</u>		<u>\$ (71,285.32)</u>	