

St. Benedict Parish 2019 Annual Financial Report



St. Benedict
CATHOLIC CHURCH

We present this overview of our fiscal year (ending on June 30, 2019) with continued gratefulness for your support. Your time, talent, and financial contributions have ensured major improvements on campus this year.

At the parish, we tackled some much-needed renovation: soffits and trim were painted on parish buildings; main entryway doors were carefully restored at the church; the slate roof was also repaired; the Parish center has two new rain gardens and a cistern to capture the rain off the St. Benedict House roof—for which we received a grant from the City of Seattle for our “RainWise®” efforts.

Although the school projects were not flashy, they improved the functionality of our aging building, as well as keeping our students safe and well-cared for in their home-away-from home. Thanks to your Capital Campaign donations, we were able to finish the seismic renovations in the southeast corner of the school; we purchased a new hot water heater for the building; replaced the flooring in the downstairs hallway; and repurposed a storage room into office space for our new counselor.

Prayer, learning, joy, ministry, and service are what we do at St. Benedict Parish. You have helped us keep these values a priority by improving the places where we gather as well as the gatherings themselves. Cheers to you!

St. Benedict Parish and School Balance Sheets June 30, 2019 and 2018

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and cash equivalents ¹	\$ 1,751,349	\$ 2,086,713
Receivables	119,401	50,201
Total assets *	<u>\$ 1,870,750</u>	<u>\$ 2,136,914</u>
 <u>Liabilities</u>		
Accounts payable	\$ 33,143	\$ 42,507
Accrued payroll expenses ²	143,169	161,005
Restricted custodial accounts ³	292,504	257,363
Prepaid fees and class funds	81,426	87,498
Capital campaign funds ⁴	26,316	340,626
School restricted revenue	105,033	77,514
Total current liabilities	<u>\$ 681,590</u>	<u>\$ 966,511</u>
St. Vincent de Paul funds	\$ 38,410	\$ 55,153
School fund balances (scrip and fundraising)	125,468	109,121
School endowment	661,610	645,705
Total fund balances and liabilities	<u>\$ 1,507,077</u>	<u>\$ 1,776,490</u>
 <u>Equity</u>		
Beginning equity	\$ 360,424	\$ 363,874
Prior period adjustment	(22,512)	
Net revenue, after subsidy	25,761	(3,450)
Ending equity	<u>\$ 363,673</u>	<u>\$ 360,424</u>
Total liabilities and equity	<u>\$ 1,870,750</u>	<u>\$ 2,136,914</u>

NOTES

* Parish land and buildings including church, parish center, school, Benedict House, and rental house not included.

1. Capital Campaign renovation work was completed resulting in a decrease in cash.
2. Monthly accrual of school teacher contracted salaries payable in summer.
3. Includes large bequest to the Parishioner Helping Parishioner Fund.
4. Capital Campaign funds paid for seismic renovations completed in August 2018.

St. Benedict Parish and School
Statements of Revenue and Expenses
For the years ended June 30, 2019 and 2018

	Parish	
	2019	2018
Revenue:		
Collection revenue	\$ 455,455	\$ 435,523
Educational receipts	4,089	4,060
Gifts and other donations	23,551	21,864
Business revenue	113,271	124,692
Total revenue	\$ 596,366	\$ 586,139
Expenses:		
Salaries	\$ 237,070	\$ 245,492
Employee benefits	60,978	74,158
Supplies	33,835	25,347
Programs	29,690	28,942
Maintenance ¹	50,303	93,273
Capital campaign projects ²	10,465	-
Contracted services	32,905	32,645
Business expenses	15,763	10,208
Utilities	33,892	34,447
Appreciation	1,077	830
Development	-	-
Assessments	35,422	31,131
Total expenses	\$ 541,401	\$ 576,473
Excess (Deficit) revenue over expenses	\$ 54,965	\$ 9,666
Less subsidy to school	(20,000)	(20,000)
Net after subsidy to school	\$ 34,965	\$ (10,334)

Notes:

1. 2018 maintenance includes kitchen addition on 3rd floor of parish center.
2. Painting of the west wall of the church was a Capital Campaign project.

	School	
	2019	2018
Revenue:		
Tuition and education fees	\$ 1,362,938	\$ 1,420,764
Fundraising	157,506	203,537
Gifts and other donations	59,446	45,436
Business and other revenue	299,667	326,589
Capital campaign revenue ³	562,252	23,141
Total revenue	\$ 2,441,808	\$ 2,019,467
Expenses:		
Salaries	\$ 1,193,092	\$ 1,333,802
Employee benefits	295,142	343,170
Supplies	80,408	102,144
Programs	18,193	10,851
Maintenance ⁴	86,487	39,117
Capital campaign projects ⁵	588,456	23,141
Contracted services	94,734	85,526
Business expenses	27,332	16,241
Utilities	35,445	38,792
Appreciation	27,317	17,731
Development	17,118	14,629
Assessments	7,287	7,438
Total expenses	\$ 2,471,012	\$ 2,032,582
Excess (Deficit) revenue over expense	\$ (29,204)	\$ (13,115)
Plus subsidy from parish	20,000	20,000
Net after subsidy from parish	\$ (9,204)	\$ 6,885

3. Capital Campaign revenue to offset seismic improvements to SE corner of school.
4. Includes sewer line repair, some painting and network wiring upgrades.
5. Capital campaign costs exceeded revenue due to cost variances and change orders.

Presented by the Parish Finance Council:

Jeanie Drury (Chairperson), Brian Beach, Sherry Zane, Joe Small, Marti Lundberg (Pastoral Coordinator)

** For a more detailed report on the happenings last year at the parish and school, check out our website: www.p parish.stbens.net