

ST. BENEDICT PARISH ANNUAL FINANCIAL REPORT 2023

This weekend you will see our financial report. First, let me say thank you for all your support of the parish and our operations. The stewardship of your time, talent, and treasure allows us to serve many people. We provide opportunities in prayer for people to get to know the Lord more completely. The most important prayer we have and can provide is the Eucharist. This is the source and summit of our faith.



We have many other prayer opportunities as well, from Eucharistic Adoration to music concerts which open our hearts and spirits to the loving presence of God. This bulletin allows us to offer opportunities such as our Grow and Go feature or the Take Five weekday reading reflections. The gift of our personal growth in our relationships with the Lord can be enhanced by online opportunities like the free Formed.org platform.

Growing in our relationship with the Lord we come to a greater understanding of who we are as God's children. That relationship and identity is developed in a major way through the Sacraments which we are able to celebrate. We can focus these blessings to the different age levels through our Parish, School and Religious Ed Programming. Some of our organizations and groups work together as small faith communities to grow in ways that are more meaningful for those groups.

Coming to a deeper relationship with the Lord, and knowing more completely who we are, we naturally desire to reach out in service to others. We have many opportunities to serve others and build up God's Kingdom. Your stewardship allows all of this to happen. Furthermore, donations allow us to maintain the beautiful facilities we call our spiritual home.

As you look over this report you have a chance to see how we use the donations you offer to strengthen and enhance this amazing parish faith family. As you look all of this through, please feel free to contact the rectory with any questions you might have about any of the stewardship information that you see here.

Once again let me thank you for all of your stewardship of your time, talent, and treasure.

A handwritten signature in black ink that reads "Rev. Stephen P. Kani".

Fr. Steve

For the full version of the 2023 Annual Financial Report, please scan QR Code >>>



Financial Highlights

Church Activity

Regular offerings (Sunday, Christmas, Easter and Holy days) account for 78% of our church's annual ordinary operating income. Mass attendance and parishioner engagement remain sluggish in returning to their pre-COVID levels and this is felt keenly in our collections total. While our Mass offerings improved over FY22, they fell short of budget by almost \$70K (10%.) Other revenue categories (religious education tuition and fees, Mass stipends, and interest) met or exceeded budget. Oktoberfest 2022 was a particularly bright spot as both a fun-raising and fundraising success.

On the expense side, all of us have felt the sharp pinch of inflation and while the parish perpetually strives to curb discretionary spending, rising costs and surcharges have impacted our operating expenditures. Salary expense and utilities together represent nearly 70% of the church's total operating expense and finished 5% under budget for the year. Nearly every other category was over budget to some extent, primarily repair and maintenance expense as well as renewed investment in our liturgical, music and religious education ministries. The Archdiocese deployed new platforms for standardizing accounting and human resources, further increasing our administrative costs.

Altogether, the church finished with an operating deficit of \$20K which was covered by reserves.

Close to 50% of regular offerings are received through some avenue of electronic or automated giving and we are grateful for your enduring support of those tools. Last year our primary platform, GiveCentral, added the option for donors to cover the processing fee as a tax-deductible component to their giving. If you haven't modified your recurring gift in a while, we encourage you to prayerfully consider an offering increase, and to add the option to cover the fee. **Contact Jeane Anderson at janderson@stbenedict.com for assistance or more information.**

School Activities

Tuition and fees account for the majority of our income, supported by advancement office outreach, outside scholarship funding, the Annual School Fund in the fall and Gala in the spring. Be sure to read Fundraising Highlights for more information about those activities! Overall, school operating revenue came in just a hair under budget by \$49K (<1%.)

Salaries and benefit costs are our single greatest expense, and staffing appropriately without sacrificing academic integrity is a perpetual challenge. School leadership, supported by the school advisory board and strategic plan team, continually mine avenues for recognizing our dedicated teachers and staff in tangible and creative ways.

Another primary focus of funds is the repair and maintenance of our aging facilities. Aside from inflationary cost increases, we experienced several failures in plumbing, sewage and HVAC delivery systems that resulted in an extraordinarily large increase in one-time maintenance costs.

Overall, through careful stewardship of resources, the school completed the year with an operating surplus of \$177K.



Extraordinary & Capital Improvements

By Archdiocesan definition, capital expenditures are any project (improvement or repair) with a total cost exceeding \$10,000. One such project stole the show, coming in just under \$1.4 million for FY23: new boiler plants. The project included demolition and replacement of the boilers for the church/school buildings 1, 2, and 4, the rectory and St. Kateri Center, along with associated abatement, masonry, drainage/plumbing and new electrical service in the gym basement.

Coming in a distant second at \$67K but more glamorous to behold were finishing touches to the upper school library renovation, and Heidenreich Hall updates and bathroom remodeling. Rounding out our capital expenses were various repairs to the a/c chiller, radiators and traps, and new flooring in the church basement meeting space.

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Fundraising Highlights

Oktoberfest: \$47,735 after expenses; \$4,825 to endowment, \$42,909 for operating.

Oktoberfest has returned as a beloved community event and fundraiser for the parish. The proceeds of more than \$47K from the October 2022 event are a testament to the committee, volunteers and guests who made the weekend a grand success! These funds helped underwrite the cost of new programs to foster and grow parishioner engagement, building the covenant with St. Andrew Parish, and to general operating. Thank you for supporting this great event. Prost!



Gala: \$115,855 Fund-a-Need for financial assistance; \$165,000 to school operating budget, \$31,514 to endowment, and \$118,730 remains in reserve. More than \$430,000 raised!

The elegant "Under the Big Top" Gala, held at Rockwell on the River, benefitted from enthusiastic guests, beautiful spring weather and an amazing event committee. We had our most profitable year ever! We easily met our budget of \$165,000 to cover school operating expenses. Our paddle raise brought in over \$115K for financial assistance to award for the 2023-24 school year. Our generous patrons raised over \$118K beyond the budgeted goal. These funds have been set aside to help pay for initiatives that will be driven by our 2023-28 Strategic Plan: Living Our Mission. What a great way to kick off a new strategic plan! We are currently prioritizing facilities needs according to this plan and hope to use these additional funds to support some needed projects. Thank you to Gala Chairs Amy Cupples, Kat Neenan, and Becky Schick for their amazing efforts.

SBPS Advisory Board's Annual School Fund: \$175,000 operating budget, \$124,990 for new teacher laptops.

Parents demonstrated great support for our faculty and staff. We quickly reached our goal of \$175,000 to help support faculty stipends to increase annual

earnings while paying them for essential curriculum and leadership work. The Beyond the Budget Challenge Goal helped to raise funds to provide each faculty member with a new Microsoft Surface Laptop. Thank you to the 2022-23 School Advisory Board for their dedication and leadership.

Home and School Association Annual Fun Run – Raised over \$150,000.

Each September, our school family joins together in the courtyard for some music, running and FUN! The 2022 Fun Run raised over \$150,000 for the HSA operating costs. The bulk of these funds support teacher appreciation gifts as well as special school initiatives. The teachers and staff receive a generous Christmas gift as well as a spring gift. This year's special initiative was the installation of new security and emergency communications panels throughout the campus. This project cost over \$87K, but our students and staff are now safer with these new panels. Thank you! Additional funding also covered some playground equipment for elementary school students.



Baby and Kids Garage Sale 2022: \$26,960 after expenses; 10% to endowment (\$2,696) and remainder (\$24,264) to teacher grants.

The much-anticipated annual Baby and Kids Garage Sale is always an incredible event which raises money for teacher classroom wish list items. Chair, Jen Stull, and her incredible team ran an efficient event that brought in shoppers from all over Chicagoland. Leftover items are generously donated to organizations around the city who support children, parents and families in need. Each year, teachers apply for classroom grants – items that teachers would love to have for their classrooms. Last year's Garage Sale committee funded items such as musical instruments, physical education equipment, STEM lab equipment, art supplies, and more. Students in grades

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Financials

Church

Church Income	2023	2022	2021
Collections	\$ 701,540	\$ 715,576	\$ 623,648
Religious Education			
Tuition & Fees	\$ 63,290	\$ 52,243	\$ 54,412
Lease and Rental	\$ 42,054	\$ 38,305	\$ 37,189
Fundraising	\$ 42,910	\$ (1,555)	\$ 8,675
Other Miscellaneous	\$ 50,159	\$ 38,070	\$ 45,988
Total	\$ 899,953	\$ 842,639	\$ 769,912
Church Expense			
Salaries & Benefits	\$ 545,666	\$ 472,195	\$ 540,115
Rectory & Religious			
Education Office	\$ 52,860	\$ 52,586	\$ 33,325
Liturgical	\$ 37,614	\$ 26,951	\$ 9,149
Utilities	\$ 50,757	\$ 55,484	\$ 33,252
Building Maintenance			
& Repair	\$ 26,560	\$ 20,456	\$ 18,130
Archdiocesan Assessments	\$ 96,358	\$ 111,816	\$ 111,584
Property & Casualty			
Insurance	\$ 90,196	\$ 85,913	\$ 79,740
Other Miscellaneous	\$ 20,002	\$ 13,649	\$ 7,141
Total	\$ 920,013	\$ 839,050	\$ 832,436
Net Church Operating	\$ (20,060)	\$ 3,589	\$ (62,524)

School

School Income	2023	2022	2021
Tuition	\$ 6,404,260	\$ 5,855,839	\$ 5,040,456
Fees	\$ 198,039	\$ 238,092	\$ 197,246
Annual Gala	\$ 165,000	\$ 165,089	\$ 191,522
Annual School Fund	\$ 175,000	\$ 175,000	\$ 175,000
Outside Funding Sources	\$ 38,805	\$ 43,280	\$ 80,543
Advancement Office	\$ 22,771	\$ 16,644	\$ 35,147
Other Miscellaneous	\$ 4,017	\$ 4,496	\$ 5,227
Total	\$ 7,007,892	\$ 6,498,441	\$ 5,725,141
School Expense			
Salaries & Benefits	\$ 5,433,766	\$ 4,995,121	\$ 4,680,716
Instructional	\$ 157,713	\$ 199,113	\$ 144,303
Administrative	\$ 174,079	\$ 105,069	\$ 97,458
Food Services	\$ 106,109	\$ 17,640	\$ 9,364
Field Trip	\$ 47,460	\$ 31,364	\$ 1,078
Utilities	\$ 252,283	\$ 287,464	\$ 210,070
Building Maintenance			
& Repair	\$ 358,182	\$ 316,050	\$ 198,566
Property & Casualty			
Insurance	\$ 210,536	\$ 202,573	\$ 148,068
Other Miscellaneous	\$ 90,614	\$ 239,601	\$ 143,752
Total	\$ 6,830,742	\$ 6,393,995	\$ 5,633,375
Net School Operating	\$ 177,150	\$ 104,445	\$ 91,766

Extraordinary Income	2023	2022	2021
Archdiocesan/Sharing			
Parish Collections	\$ 16,322	\$ 14,880	\$ 25,631
Bequests & Memorials	\$ 500	\$ 47,973	\$ 830,665
Endowment	\$ 8,146	\$ 10,625	\$ 133,741
Family Fee	\$-	\$-	\$ (215,258)
Annual Catholic			
Appeal Rebate	\$ 37,220	\$ 50,162	\$ 43,336
Capital Collections	\$ 60,465	\$ 103,711	\$ 87,230
PPP Loan Forgiveness	\$-	\$ 1,101,345	\$ 1,168,500
Other Extraordinary	\$-	\$-	\$ 59,666
Total	\$ 122,653	\$ 1,328,696	\$ 2,133,511

Extraordinary Expense	2023	2022	2021
Archdiocesan/Sharing			
Parish Collections	\$ 16,322	\$ 14,880	\$ 25,631
Capital Expenses	\$ 1,560,196	\$ 700,364	\$ 189,090
Total	\$ 1,576,518	\$ 715,244	\$ 214,721

Net Extraordinary	2023	2022	2021
	\$ (1,453,865)	\$ 613,452	\$ 1,918,790

Net Income Totals	2023	2022	2021
Net Church Operating	\$ (20,060)	\$ 3,589	\$ (62,524)
Net School Operating	\$ 177,150	\$ 104,445	\$ 91,766
Net Parish Extraordinary	\$ (1,453,865)	\$ 613,452	\$ 1,918,790
Total	\$ (1,296,775)	\$ 721,486	\$ 1,948,032

Balance Sheet Assets	2023	2022	2021
General Operating Accounts	\$ 1,984,355	\$ 1,662,643	\$ 3,105,393
<u>Restricted Accounts:</u>			
Forward in Our Faith	\$ 379,428	\$ 178,762	\$ 369,575
Building Fund	\$ 374,847	\$ 1,862,468	\$-
School Endowment	\$ 256,924	\$ 255,181	\$ 245,329
Parish Endowment	\$ 609,708	\$ 581,559	\$ 576,297
Receivables	\$-	\$-	\$ 27,765
Total Assets	\$ 3,605,262	\$ 4,540,613	\$ 4,324,358

General Operating Liabilities	2023	2022	2021
Accounts Payable	\$ 166,631	\$ 206,251	\$ (72,946)
Prepaid Tuition & Fees	\$ 231,818	\$ 249,227	\$ 158,420
Parish Ministries	\$ 85,998	\$ 102,956	\$ 122,019
Church Holding	\$ 61,188	\$ 61,161	\$ 61,161
School Programs & Holding	\$ 697,782	\$ 272,001	\$ 156,492
New Family Fee	\$ 293,909	\$ 311,933	\$ 290,830
Build Our Future	\$-	\$-	\$ 3,100
Financial Assistance	\$ 256,705	\$ 229,077	\$ 117,427
PPP Loan	\$-	\$-	\$ 1,101,345
Total Liabilities	\$ 1,794,030	\$ 1,432,606	\$ 1,937,848
Parish Equity	\$ 1,811,232	\$ 3,108,007	\$ 2,386,510