

SAINT BENEDICT SCHOOL

3980 Main Street, Amherst NY 14226

716-835-2518

<https://stbenschool.org/>

Summary of the School Financial Condition for 2019-2020

It goes without saying that 2020 has been a challenge to us all. This of course is also true of managing the school's finances during the Covid-19 crisis. School income decreased dramatically this year, despite increased enrollment and a tuition increase. Instructional and administrative costs, especially salaries, pension and health care, continue to rise. Due to Covid there's also new costs to keep the students and teachers safe. We were able to decrease the amount of spending on operational costs only by decreasing capital projects. Dare to Dream went virtual this year, only with a 5% decrease in revenue from last year. It is the school's major fundraising event, and proceeds are used to assist in the overall operation of the school.

Due to the Governmental Payroll Protection Plan loan, we finished the year with a surplus. We cannot count on such income in the future.

The school remains an important part of our parish ministry. We continue to ask that those who receive the parishioner tuition rate attend mass regularly and participate in the school/parish community at St. Benedict's. Family participation is critical to building and maintaining a close knit culture between the school and the parish. The parishioner tuition rate is the equivalent of a \$26 weekly contribution to the parish collection basket.

It is very important to recognize that in this time of shrinking church attendance and diminishing collection receipts, the school cannot depend indefinitely on a parish subsidy of any size. We continue to strive to make the school financially self-supporting. If you have any questions regarding this letter or fact sheet, or would like more information on making a donation, bequest, or planned giving, please contact any member of the school finance committee. Thank You for entrusting your child's education and formation to St. Benedict School. Let us keep each other in prayer.

Members of the School Finance Committee:

Leonard Swiat (Chairman)
Monsignor Zapfel (Parish Administrator)
Anthony Agostino Brian Gwitt

Mary Alice Bagwell (Principal)
Dawn Cahill (Business Manager)
Charles Hanny

School Comparative Income And Expenses Statement
For the years ending 8/31/20 and 8/31/19

<u>Income</u>	<i>This Year</i> <i>9/1/2019-</i> <i>8/31/2020</i>	<i>Last Year</i> <i>9/1/2018 -</i> <i>8/31/2019</i>
Tuition & Registrations	\$ 817,320	\$ 851,837
Tuition & Registrations Pre-K	338,594	312,732
Dare to Dream	97,401	101,671
NYS Reimbursement for Services	62,880	74,065
Extended daycare	11,670	24,720
Other: fundraising, donations, rebates, school special collections, lunch sales	31,360	66,568
<i>Total School Income</i>	<u>1,359,225</u>	<u>1,431,593</u>

<u>Expenses</u>		
Instructional	\$ 1,159,010	\$ 1,091,195
Operation and building maintenance	199,526	240,321
Administrative	153,351	141,101
Extended daycare	-	-
<i>Total Expenses Paid</i>	<u>1,511,888</u>	<u>1,472,617</u>
<i>Preliminary School Surplus/(Deficit) - Parish Subsidy before Extraordinary Item</i>	<u>(152,663)</u>	<u>(41,024)</u>

<u>Extraordinary Item</u>		
SBA Payroll Protection Loan Proceeds - School Portion	227,318	0
<i>School Surplus/(Deficit) - after Extraordinary Item</i>	<u>\$ 74,655</u>	<u>\$ (41,024)</u>

<u>Enrollment at end of school year</u>	<u>2019-2020</u>	<u>2018-2019</u>
Number of Students K-8	222	219
Number of Students Pre-K	84	78
<i>Total</i>	<u>306</u>	<u>297</u>

<u>Key Ratios as percentage of revenue</u>	<u>2019-2020</u>	<u>2018-2019</u>
Tuition & Fees	77%	82%
Parish Subsidy	10%	3%
Fundraising & other	13%	15%
Subsidy as a percentage of offertory receipts	39%	11%

<u>Key Cost Ratios for K-8</u>	<u>2019-2020</u>	<u>2018-2019</u>
Cost for <i>instruction/pupil</i> for K-8	\$ 5,932	\$ 5,840
Average student tuition (includes registration)	\$ 3,504	\$ 3,785
Portion of student cost paid by Parish	\$ 476	\$ 187