

St. Edith Catholic Church
Profit Loss Actual vs. Budget
 July 2018 through June 2019

	FY 2019 (7/1/2018 - 6/30/2019) Actuals	FY 2019 Budget	Actuals B/(W) than Budget	FY 2020 Budget	FY 2020 Budget B/(W) than FY 2019 Actuals
TOTAL NET INCOME					
Church	\$545,211	\$413,052	\$132,159	\$484,197	(\$61,014)
Worship	(\$86,227)	(\$94,410)	(\$1,817)	(\$100,161)	(\$3,934)
Christian Service	(\$68,954)	(\$62,581)	(\$6,373)	(\$66,996)	\$1,958
Evangelization	(\$1,598)	(\$2,200)	\$602	(\$58,301)	(\$56,703)
Christian Education	(\$141,246)	(\$149,670)	\$8,424	(\$149,655)	(\$8,409)
School/Daycare/Latchkey	(\$103,001)	(\$105,707)	\$2,706	(\$113,199)	(\$10,198)
CYO	(\$14,536)	\$3,075	(\$17,711)	\$4,115	\$18,751
Totals	\$119,547	\$1,559	\$117,988	\$0	(\$119,547)
	\$557,258				

June 30, 2019 Equity Account

SUMMARY OF FY 2019 RESULTS, ENDING 6/30/2019, IN COMPARISON TO FY 2019 BUDGET

St. Edith ended the 2019 Fiscal Year with revenues exceeding expenses by \$119,547. This represents a favorable variance to the FY 2019 budget of \$118,000. See a variance analysis by area attached. Following is an explanation of key variances to the budget by area.

Church—Overall \$132,159 favorable to budget

- Exceeded budgeted revenues by \$80,193, comprised principally of excess Sunday/Christmas collections of \$32,000, a one-time bequest of \$50,000 and a shortfall to budget of \$5,000 in capital contributions (purple envelopes).
- Favorable expense variance of \$51,966, attributable principally to favorable variance of \$71,000 in administrative and plant wages and benefits, partially offset by unfavorable variance of \$21,000 in capital expenditures.

Christian Service—Overall \$(6,373) unfavorable variance to budget

- Attributable to \$6,400 excess spending versus budget in programs including funeral lunches.

Christian Education—Overall \$8,424 favorable budget variance

- Exceeded budgeted revenues by \$5,380, comprised of favorable variance in adult program fees more than offsetting a shortfall in grade school RE fees.
- Favorable expense variance of \$3,044, comprised of \$9,250 underspend versus budget in salaries/benefits partially offset by budget overruns in program spending.

School/Daycare/Latchkey—Overall favorable budget variance of \$2,706

- Exceeded budgeted revenues by \$2,247
 - Preschool unfavorable variance \$ (7,932)
 - Latchkey favorable variance \$ 4,171
 - School tuition and fees \$(19,000) would have been \$(30,000) had school not collected approximately \$11,000 in one-time past years' tuition
 - SEPA excess fundraising revenues \$ 11,000
 - Excess other school receipts \$ 13,500
- Favorable expense variance of \$459
 - Underspend by SEPA \$ 17,000 available for spending in FY 2020
 - Administrative general expenses \$(10,000)
 - Teacher/substitute salaries/benefits \$ (6,000)

CYO—Overall unfavorable budget variance of \$(17,711), primarily comprised of \$(13,000) shortfall in fish fry net revenues and \$3,075 per participant funds due to church (to be paid in FY 2020).

KEY ASSUMPTIONS USED IN DEVELOPING FY 2020 BUDGET, ENDING 6/30/2020

1. Sunday and Holy Day collections, including loose currency budgeted at \$912,250, up slightly from \$909,000 in FY 2019.
2. Christmas collection budgeted at \$210,000, essentially unchanged from FY 2019.
3. Capital/debt reduction budgeted at \$42,000 versus \$43,625 in FY 2019.
4. CSA refunds budgeted at \$6,000 versus \$14,328 in FY 2019.
5. Church capital expenditures budgeted at \$75,946, covering \$44,000 for the gym HVAC project and \$32,000 of other, versus \$68,864 in FY 2019.
6. Evangelization expenses budgeted at \$58,301 versus \$1,598 in FY 2019, associated with a staff add for a full-time coordinator (9 months in FY 2020).
7. Religious Education fees increased from \$100 to \$110 for a one-student family, resulting in a \$3,000 revenue increase.
8. Christian Education benefits expense budgeted to increase from \$29,598 to \$36,485.
9. Preschool tuition and fees budgeted at \$73,610 versus \$56,946 in FY 2019, associated with expansion of the program.
10. Preschool wages and benefits budgeted to increase from \$46,372 to \$57,986, due to program growth.
11. Elementary school tuition increased by \$296/student (8%) from level in FY 2019, contributing to a \$57,000 revenue improvement.
12. Elementary school enrollment budgeted to drop from 200 in FY 2019 to 192 this year. (Actual enrollment is 189.)
13. Instructional wages, including subs, budgeted to increase from \$427,628 to \$451,947, due to use of maternity subs and teacher wage increases (see #17).
14. Teacher benefits budgeted to increase from \$131,047 to \$155,475.
15. Expenses, other than salaries and benefits, budgeted to increase at an inflation rate of 2%.
16. Average wage increase (excluding the School and Pastor) was 2.7%
17. Average wage increase for teachers in K-8 was 4.6%.
18. Health and dental care premiums increased from \$9,264 to \$9,408, 1.6%.