

financial statement

ST. BENEDICT'S PREPARATORY SCHOOL

revenues

Income	2006	2005	2004
Tuition & Fees	\$ 4,199,051	\$ 3,623,765	\$ 3,700,192
General Endowment & other Fund Income	652,449	914,588	738,360
Scholarship Fund Income	217,483	246,794	199,240
Athletics	52,199	42,510	35,349
Other	380,491	559,851	215,934
	\$ 5,501,673	\$ 5,387,508	\$ 4,889,075
Annual Contributions*			
Alumni	\$ 1,316,648	\$ 759,409	\$ 746,230
Parents	159,484	140,363	127,059
Friends	1,124,019	114,225	97,535
Corporations	404,124	520,733	689,322
Foundations	242,312	189,500	151,150
Starfire	107,102		
St. Benedict's Dinner	261,725	201,059	166,259
	\$ 3,615,414	\$ 1,925,289	\$ 1,977,555
Scholars 2000 Challenge	\$ 2,612,582	\$ 546,078	\$ 622,205
Contributed Services	379,288	220,920	316,926
Total Revenues	\$12,108,957	\$ 8,079,795	\$ 7,805,761

expenses

Instruction	\$3,042,288	\$ 2,825,444	\$ 2,795,250
Administration	1,619,075	1,520,793	1,485,881
Guidance	233,569	268,644	264,948
Maintenance	907,908	930,675	749,002
Student Financial Aid	1,660,366	1,314,889	1,487,829
Development	973,202	846,473	658,094
Athletics	384,734	427,705	415,010
Computing	208,188	196,102	175,569
Student Boarding Program	317,102	321,648	256,938
Debt Service	1,021,641	802,836	513,690
Other	829,239	464,815	519,690
Total Expenses	11,197,312	9,920,024	9,322,149
Surplus (Deficit):	\$ 911,645	\$(1,840,229)	\$(1,516,388)

*Annual Contributions do not include gifts through the "Building on Faith" campaign. During this period, the school received gifts of "unrestricted support" of \$7,312,134; gifts for scholarship and teacher's endowment of \$1,794,700; gifts for facilities improvement of \$235,000.

The school fiscal year runs from July 1 to June 30. Complete audited financial statements are available in the St. Benedict's Prep Business Office.



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ST. BENEDICT'S PREPARATORY SCHOOL

From 2004 to 2006, we were able to provide financial aid, including residence aid, to more than 62 percent of our 570 students. Amounts we provided grew from \$1,475,000 to \$1,661,000. Much of this increase has been made possible by support from the Starfire Scholarship Fund, which provides both direct tuition support and income from a growing endowment. Our total scholarship endowment now totals \$11,348,000.

The overall financial health of the school benefited from an overall good year in fund-raising. In 2006 FY nearly 30 percent of our alumni contributed to our Annual Fund. From 2004-06, 40 percent have done so. We continued to receive strong support from foundations, corporations, current parents and friends. *In total, all these sources provided \$6,227,000.*

Several exceptional developments increased our results well beyond the norm.

We received one bequest valued at \$1 million, and a \$1 million charitable lead annuity trust agreement, which will pay \$70,000 annually for scholarship support for 20 years. These are listed, respectively, in annual contributions under “friends,” and in “Scholars Challenge” results for 2006. In May we learned that several longstanding, multi-year commitments from MBNA America would be paid off in one lump-sum gift by Bank of America. Amounts represented by this gift appear in “Scholars Challenge” and in “Building on Faith” results, as the gift was allocated to several categories.

These total results produced an immediate gain in financial strength for us, which must be carefully preserved. Our Board’s Finance Committee devised the investment strategy and uses for the lump-sum contribution from MBNA/Bank of America. We will manage the bulk of that gift as an endowment, using a portion as a cash reserve for the next several years. The school’s development effort will have as its goal in 2007 and beyond to make up the gap represented by MBNA’s recent annual support, along with increased overall support, to achieve a \$4.5 million annual goal for 2007.

OUR PRESENT AND FUTURE FUND-RAISING CHALLENGE:

With our mission to serve young men from largely low-income families, for whom we are the path to better futures, we face an on-going challenge to raise large sums each year for all that it takes to educate our students. This means raising between \$4.5 million and \$5 million each year from all sources. We seek funds to provide tuition scholarships, residence aid, and the \$9,000 subsidy that each student receives.

We are committed to growing our endowment dramatically, since we recognize that an endowment of approximately \$100 million will be required to sustain our school for decades to come.