

St. Pius X Financial Status Update

Thank you for your financial support of St. Pius X Parish, your parish, your spiritual home!

This report contains both good news and a challenge. The summarized financial statement below shows our operating budget for the current fiscal year which ends June 30th. The second column shows the budget for the new fiscal year that covers July 2008 through June 2009 as recently developed by the Administrative Services Cmte (ASC) and approved by your Pastoral Council. Some highlights and important things to know:

- We project an operating deficit of approximately \$25,000 this year (about half of what was anticipated).
- Next year's projected balanced budget is the first in years! It presumes revenues will cover expenditures without tapping into our reserve savings. Two years ago our operations ran a \$180,000 deficit.
- Revenue increases are due primary to increased enrollment in the School and the PAC program.
- We've cut costs across the board but the most significant savings have come from staff adjustments in Administration and Buildings & Grounds.
- Envelope contributions have remained flat at approx \$475,000 for the past four years. St. Pius X Parish needs your financial stewardship pledge and contribution. Wise decisions have been made in these past years to pair our expenses and maximize efficiencies, however, additional cuts, if necessary, could impact the ministries and the services that are provided. Your financial support will be necessary to cover annual 'cost of living' increases.
- Though we do have some savings and no debt, there are areas of the facilities that are or will soon be in need of significant repair or replacement. The School roof and alarm systems need to be replaced, the Annex windows leak, the HVAC (boilers/air) systems are 50+ years old, the parking lot fence and retaining walls are deteriorating. Over the next several years these projects will require hundreds of thousands of dollars. Money that is not available in the annual budgets.

Should you have any questions as to the information provided here please feel free to contact one of our Trustees (Sam Benedict / Mike Smith) or Dean Weyer (Dir, Administrative Services).

	2007/08	2008/09
<u>Stewardship</u>	<u>Budget</u>	<u>Budget</u>
Envelopes/Holy Days	\$ 491,000	\$ 482,000
Plate Collections	21,000	22,500
Misc Donations	10,100	16,100
Rent/Investments	50,500	53,500
<u>Fundraising (net after expenses)</u>		
Home & School (Auction/Rink/Mag/+)	52,250	61,000
Bingo	42,000	37,000
Snack Bar	11,146	11,035
Athletics	6,880	7,550
<u>Ministries</u>		
School Ministry	265,684	306,596
Child & Youth Ministries	17,205	18,250
Pastoral & Liturgy Ministries	8,400	8,400
PAC (Daycare)	109,500	179,000
<u>EXPENSES</u>		
School Ministry	503,869	548,006
Child & Youth Ministries	64,666	60,807
Pastoral & Liturgy Ministries	71,337	75,093
PAC	75,232	93,592
Justice/Peace Commission	6,500	6,000
Adult/Family Ministry	2,610	2,674
Music Ministry	52,843	53,337
Administration/Stewardship	96,428	102,742
Archdiocesan Assessment	34,000	33,000
B&G – Utilities	83,500	84,650
B&G – Maint/Supplies/Services	34,500	34,299
B&G – Salaries/Benefits/Ins	108,630	114,381
Total Income:	1,133,819	1,256,246
Total Expenses:	1,175,819	1,256,246
Net Operating Profit/(Loss):	(\$42,000)	---0---