
A Letter from the Finance Council

August 27, 2020

Dear St. Pius X Parishioners:

Attached for your review is a consolidated statement of activities for the period beginning July 1, 2019 and ending June 30, 2020.

Before I explain the details of the fiscal year, I want to say a very heartfelt thank you for your support of St. Pius X during the last twelve months. Despite the canceling of masses, programs, and services, your donations to the Offertory remained steady. This allowed us to pay our staff and monthly expenses without furloughing anyone or using our emergency savings account. Again, thank you very much.

For the period, Offertory income was \$1,875,555. This was \$10,770 less than our budget and \$2,680 less than the actual for fiscal year 2019.

Expenses, excluding the interest payments on our debt, were \$1,682,049. This was \$73,412 less than our budget and \$25,551 less than last fiscal year. This reduction in expenses is a direct result of actions taken by Monsignor, Pat Spivey and all the staff in March when we saw what was happening as a result of Covid 19.

Following are the details of some of the larger variances that we saw during the year:

- Income - CVS Rent: This is just timing of the deposits and month end closings.
- Income - Charity, Outreach and Ministries: The finance council does not budget for "General Donations" which accounted for \$10,000 of the \$12,000 overage.
- Income - DSA Rebate: We expected to meet this assessment but late contributions put us over the required target and so \$18,000 was returned to the parish.
- Income - Religious Formation : Many programs had to be canceled.
- Expense - Facilities: Reduced usage of all buildings due to Covid 19.
- Expense - Diocesan Assessments. Donations to the Priest's Retirement exceeded what we had budgeted as an expense.
- Expense - General and Admin: Many small reductions as a result of closing the office due to Covid 19 made up the \$15,000 difference.

As of June 30, 2020, the remaining long-term debt on the Parish Center and the Primary Education Building was \$1,516,667, down from \$2,076,546 on June 30, 2019. There are 3.5 years left at the current interest rate of 4% before the Diocese will make an adjustment based on the rates at that time. It should be our goal to have the total debt retired before that.

Also accompanying this letter is a copy of the consolidated budget for fiscal year 2020 - 2021 with a comparison to the fiscal year that just ended. Please see the included notes for more specific details on budget changes.

On behalf of the Finance Council, I am pleased to report that we finished the last fiscal year in a very solid financial position. Should you ever have questions or comments regarding any aspect of the finances at St. Pius X, please do not hesitate to contact me, or any member of the Finance Council through the parish office.

Faithfully in Christ,
Mark P. Painley
Finance Council Chairman

**As of this printing, the debt total is \$1,308,044.58*

St. Pius X Catholic Church

Report to Parishioners

July 1, 2019 to June 30, 2020

PARISH STATEMENT OF ACTIVITIES & CASH FLOWS

	Fiscal Year Actual	Fiscal Year Budget
Operating Revenue		
Offertory	\$1,875,555	\$1,886,325
CVS Rent	80,223	86,909
Charity, Outreach, & Ministry	72,998	61,070
DSA Rebate	18,659	-0-
Religious Formation Fees	48,193	66,000
Bulletin Rebate	12,425	10,000
Columbarium	2,250	-0-
Interest & Miscellaneous	19,333	11,000
Total Operating Revenue	\$2,129,636	\$2,121,304
Operating Expenses		
Ministry & Liturgy	\$202,211	\$210,514
Religious Formation	122,262	131,650
Charity/Outreach	73,716	89,188
School Subsidy	212,490	199,940
Columbarium Expenses	450	2,200
Facilities Expenses	313,191	339,271
Diocesan Assessments	213,942	223,278
General & Administrative Expenses	543,787	559,420
Total Operating Expenses	\$1,682,049	\$1,755,461
Operating Surplus (Income minus Expense)	\$447,587	\$365,843
Capital Activity		
Receipts from Forward in Faith, Hope, and Love Campaign	\$200,001	\$200,000
Restricted Contributions for the Building Fund	83,904	150,000
Receipts from School Debt Payments	45,600	45,600
Interest Expense on Debt	(72,942)	(95,751)
Net Capital Activity	\$256,563	\$299,849

PARISH STATEMENT OF FINANCIAL POSITION

Assets	End of Fiscal Year	Beginning of Fiscal Year
Checking Account Balances - Operating	\$329,686	\$210,662
Checking Account Balances – Building	-0-	-0-
Savings Accounts - Operating Reserves	113,581	111,214
Savings Accounts - Restricted	35,876	1,565
Endowment Accounts	1,245,898	1,406,544
Receivables and other Current Assets	19,594	35,394
Property, Plant and Equipment	24,889,738	24,875,738
Total Assets	\$26,634,373	\$26,641,116
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$6,353	\$1,160
Custodial Obligations	20,551	18,310
Notes Payable - Church	-0-	-0-
Notes Payable – Parish Center & School	1,516,667	2,076,546
Construction Line of Credit	-0-	-0-
Other Liabilities	238,150	240,400
Total Liabilities	\$1,781,721	\$2,336,415
Net Assets	\$24,852,652	\$24,304,701
Total Liabilities and Net Assets	\$26,634,373	\$26,641,116

SUMMARY OF SCHOOL ACTIVITIES

	Fiscal YTD Actual	Annual Budget
School Tuition, Fees & Other Income	\$3,616,916	\$ 3,808,067
School (Expenses), Other than Depreciation	(3,603,827)	(3,808,067)
School Restricted, net	-0-	- 0 -
Operating Surplus/ (Deficit)	\$13,088	\$-0-

Thank you all for your generous financial support of our parish during these difficult times.

For more information about online giving, please visit our website home page at www.stpiusxnc.com/ and click on the button at the top. Your one-time or scheduled donation can make a huge difference for our parish.

Also, remember to join our Realm church community to stay up-to-date with parish emails and communication.

