

ST. PIUS THE TENTH CHURCH

ESSEX

20 Jericho Road

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Annual Financial Statements For Fiscal Year Ending June 30, 2021

In the bulletin this weekend we have published the financial results for the fiscal year ending June 30, 2021 and the zero balance budget before depreciation (*please see below*) for the fiscal year ending June 30, 2022.

St. Pius X Parish collected a total of \$312,554.27 for the fiscal year and incurred expenses of \$307,995.56, resulting in a favorable net profit of \$4,558.71. Your continued support during the pandemic resulted in these positive results.

St. Pius X Parish ended the year with a total cash and investment balance of \$311,432.67. Although we have sustained a considerable loss in contributions, due to the suspension of Masses and activities, we have maintained a balanced budget by managing our expenses. In order to continue the income needed to pay our bills, we need your help. Please consider signing up for online giving, mailing your donations weekly to the parish office, or make a one-time donation.

Thank you all for your continued generous support of St. Pius X Parish. If you have any questions or concerns, please contact me directly.

In Christ,



Father Charles Ranges

St Pius X Parish Profit & Loss Budget Overview July 2021 through June 2022

	<u>Accrual Basis</u> <u>July 21 - June 22</u>
Income	
4000 · Offertory Income - Taxable	246,500.00
4100 · Offertory Income - Non-taxable	20,050.00
4200 · Other Regular Income	24,950.00
4300 · Unusual (non-scheduled) Income	25,200.00
Total Income	<u>316,700.00</u>
Gross Profit	316,700.00
Expense	
5000 · Compensation and Benefits	140,020.75
5100 · Contributions and Assessments	61,533.90
5200 · Services, Prof. Fees & Insurance	27,998.44
5300 · Supplies, Repairs & Maintenance	63,104.00
5400 · Utilities	24,042.91
Total Expenses	<u>316,700.00</u>
Net Ordinary Income	0.00
Other Income/Expense	
5601 · Depreciation Expense	20,247.84
Total Other Expense	<u>20,247.84</u>
Net Income	<u><u>-20,247.84</u></u>

ST PIUS X CHURCH
4th Quarter Financial Statements
Fiscal Year Ending June 30, 2021

Profit & Loss Budget vs. Actual

July 2020 through June 2021

	Accrual Basis			
	Apr - Jun 21	Jul '20 - Jun 21	Budget	Difference
Income				
Offertory Income (23.5% sent outside the parish)*	49,093.72	201,827.00	248,500.00	-46,673.00
Christmas, Easter, Mass Stipend Income	8,169.54	21,364.16	16,800.00	4,564.16
Other Regular Income (i.e. bazaar, bulletin, RE fees)	1,651.73	17,303.71	24,400.00	-7,096.29
Unusual (non-scheduled) Income	5,720.00	53,960.00	21,150.47	32,809.53
Temp. Restricted Net Asset Inc. (Christ Our Hope)	0.00	18,099.40	0.00	18,099.40
Total Income / Gross Profit	64,634.99	312,554.27	310,850.47	1,703.80
Expense				
Compensation and Benefits	33,351.68	139,329.07	138,114.66	1,214.41
Contribs. and Assess. (24.5% to diocese + VT Cath. Mag.)	11,537.02	50,198.35	63,952.50	-13,754.15
Services, Prof. Fees & Insurance	784.00	25,778.76	27,286.44	-1,507.68
Supplies, Repairs & Maintenance	14,326.61	49,399.93	55,750.71	-6,350.78
Utilities	5,166.65	23,041.61	25,746.16	-2,704.55
Depreciation	5,061.96	20,247.84	20,247.84	0.00
Total Expense	70,227.92	307,995.56	331,098.31	-23,102.75
Net Income	-5,592.93	4,558.71	-20,247.84	24,806.55

* 6% to Diocese, 7% to Priests Benefit Fund, 8% to Rice H.S., 2.5% Catholic Schools in the diocese

Balance Sheet

Previous Year Comparison

As of June 31, 2021

	Accrual Basis		
	Jun 30, 21	Jun 30, 20	\$ Change
ASSETS			
Current Assets			
Cash and Equivalents	107,318.38	113,608.52	-6,290.14
Total Checking/Savings	107,318.38	113,608.52	-6,290.14
Total Current Assets	107,318.38	113,608.52	-6,290.14
Fixed Assets			
Fixed Assets	1,069,324.78	1,089,572.62	-20,247.84
Total Fixed Assets	1,069,324.78	1,089,572.62	-20,247.84
Other Assets			
Investments	204,114.29	163,451.91	40,662.38
Total Other Assets	204,114.29	163,451.91	40,662.38
TOTAL ASSETS	1,380,757.45	1,366,633.05	14,124.40
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	11,330.08	11,080.69	249.39
Accrued Expenses	3,520.08	19,030.04	-15,509.96
Short Term Debt (PPP Loan)	0.00	19,580.00	-19,580.00
Total Liabilities	14,850.16	49,690.73	-34,840.57
Equity			
Net Assets	83,114.04	29,697.35	53,416.69
Opening Bal Equity	601,519.51	601,519.51	0.00
Retained Earnings (Retained Earnings)	676,715.03	705,778.71	-29,063.68
Net Income	4,558.71	-20,053.25	24,611.96
Total Equity	1,365,907.29	1,316,942.32	48,964.97
TOTAL LIABILITIES & EQUITY	1,380,757.45	1,366,633.05	14,124.40