

ST. PIUS THE TENTH CHURCH

ESSEX

20 Jericho Road

Essex Junction, VT 05452-2707

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Annual Financial Statements For Fiscal Year Ending June 30, 2023

In the bulletin this weekend we have published the financial results for the fiscal year ending June 30, 2023 and the zero balance budget before depreciation (*please see below*) for the fiscal year ending June 30, 2024.

St. Pius X Parish collected a total of \$296,608.37 for the fiscal year and incurred expenses of \$295,160.05, resulting in a favorable net profit of \$1,448.32. Your continued support during this past year resulted in these positive results.

St. Pius X Parish ended the year with a total cash and investment balance of \$306,847.26. Although we have sustained a sizable loss in contributions, due to the lower attendance at Masses and the reduced enrollment in Religious Education classes, we have maintained a balanced budget by managing our expenses. In order to continue the income needed to pay our vendors, 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 2023 through June 2024

	<u>Accrual Basis</u> <u>July 23 - June 24</u>
Income	
4000 · Offertory Income - Taxable	211,700.00
4100 · Offertory Income - Non-taxable	20,275.00
4200 · Other Regular Income	26,800.00
4300 · Unusual (non-scheduled) Income	48,525.04
Total Income	<u>307,300.04</u>
Gross Profit	307,300.04
Expense	
5000 · Compensation and Benefits	142,531.28
5100 · Contributions and Assessments	47,291.30
5200 · Services, Prof. Fees & Insurance	27,276.64
5300 · Supplies, Repairs & Maintenance	63,233.02
5400 · Utilities	26,967.80
Total Expenses	<u>307,300.04</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>-20,247.84</u>

ST PIUS X CHURCH
4th Quarter Financial Statements
Fiscal Year Ending June 30, 2023

Profit & Loss Budget vs. Actual

July 2022 through June 2023

	Accrual Basis			
	Apr - Jun 23	Jul '22 - Jun 23	Budget	\$ Over Budget
Income				
Offertory Income (21.5% sent outside the parish)*	51,440.58	205,395.54	208,400.00	-3,004.46
Christmas, Easter, Mass Stipend Income	9,583.41	20,087.40	19,400.00	687.40
Other Regular Income (i.e. rental, int., bulletin, RE fees)	5,421.52	23,212.53	27,800.00	-4,587.47
Unusual (non-scheduled) Income	4,024.00	40,089.00	32,736.39	7,352.61
Temp. Restricted Net Asset (COH)	3,298.80	7,823.90	15,000.00	-7,176.10
Total Income / Gross Profit	73,768.31	296,608.37	303,336.39	-6,728.02
Expense				
Compensation and Benefits	33,597.03	135,677.02	136,790.26	-1,113.24
Contribs. and Assess. (21.5% to diocese + VT Cath. Mag.)	11,499.72	45,318.74	48,612.41	-3,293.67
Services, Prof. Fees & Insurance	5,510.61	27,528.07	27,996.42	-468.35
Supplies, Repairs & Maintenance	13,868.12	60,670.78	64,376.30	-3,705.52
Utilities	5,678.72	25,965.44	25,561.00	404.44
Depreciation	5,061.96	20,247.84	20,247.84	0.00
Total Expense	75,216.16	315,407.89	323,584.23	-8,176.34
Net Income	-1,447.85	-18,799.52	-20,247.84	1,448.32

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

Balance Sheet

Previous Quarter Comparison

As of June 30, 2023

	Accrual Basis		
	Jun 30, 23	Mar 31, 23	\$ Change
ASSETS			
Current Assets			
Cash and Equivalents	52,542.36	60,279.01	-7,736.65
Total Checking/Savings	52,542.36	60,279.01	-7,736.65
Total Current Assets	52,542.36	60,279.01	-7,736.65
Fixed Assets			
Fixed Assets	1,028,829.10	1,033,891.06	-5,061.96
Total Fixed Assets	1,028,829.10	1,033,891.06	-5,061.96
Other Assets			
Investments	254,304.90	245,623.96	8,680.94
Total Other Assets	254,304.90	245,623.96	8,680.94
TOTAL ASSETS	1,335,676.36	1,339,794.03	-4,117.67
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	9,930.90	14,150.51	-4,219.61
Accrued Expenses	8,063.76	354.96	7,708.80
Total Liabilities	17,994.66	14,505.47	3,489.19
Equity			
Net Assets	59,036.46	65,195.47	-6,159.01
Opening Bal Equity	601,519.51	601,519.51	0.00
Retained Earnings (Retained Earnings)	675,925.25	675,925.25	0.00
Net Income	-18,799.52	-17,351.67	-1,447.85
Total Equity	1,317,681.70	1,325,288.56	-7,606.86
TOTAL LIABILITIES & EQUITY	1,335,676.36	1,339,794.03	-4,117.67