

St. Pius X Parish

2019

Financial Overview

Parish Newsletter

We are pleased to provide you with the financial results for the St. Pius X parish (the “Parish” or “St. Pius”) for the year ended December 31, 2019. These financial results relate to the Parish’s operations only and **do not incorporate any considerations for the new hall initiative** (the “Initiative”), which are accounted for separately, but briefly discussed later in this update.

Operational Receipts

Operational Receipts are amounts received by the Parish from various sources. The major component of these receipts is Sunday Collections, which are donations received both in the form of envelopes and loose change at each Mass. The Parish’s collections in 2019 decreased from those in 2018. During 2019 St. Pius collected approximately \$377,000, which is approximately \$23,700, being six percent, lower than that collected in 2018. Sunday Collections have been variable, but the average during the last five fiscal years is \$386,491.

Another component of Operational Receipts is net income from the grocery card program. This amount is the total of grocery card sales minus the cost of the cards, as well as some expenses to administer the program. During 2019 the net income generated by the program was approximately \$25,200, which is similar to that in 2018. Approximately one third, being \$8,000, of the net income from the grocery card program was allocated to Parish operations, while the remaining two thirds was allocated to the Initiative to determine its feasibility.

The remaining component of Operational Receipts is Other Receipts. These include, but are not limited to, receipts from registration fees for education programs, sales of religious articles, public company share donations, and stole fees. Other Receipts in 2019 were roughly \$32,600 or eight percent greater than those in 2018.

Operational Disbursements

Operational Disbursements are cash amounts paid by the Parish for the following categories:

Salaries and Benefits

This is the Parish’s largest expenditure category. In no particular order, it relates to amounts paid for our priest, relief clergy, full time, part time, and casual labour for pastoral assistants, secretary, bookkeeper, and some musicians.

During 2019 the Salaries and Benefits expenses increased by approximately \$14,800 or nine percent over those incurred in 2018.

Property Maintenance and Operating

This expenditure category accounts for items such as utilities for the church, rectory, and hall.

During 2019 the Property Maintenance and Operating expenses increased by roughly \$19,700 or 21 percent over those incurred in 2018. Contributing factors to this include flood repairs for the church and hall repairs.

Administration and Office

These are expenses for office supplies and, primarily, Diocesan Support, which is basically a tax charged by the Diocese of Calgary. Historically, Diocesan Support for St. Pius has been approximately \$62,900 per year depending on the level of the Parish's revenues and certain expenses. During 2019 this expense amounted to roughly \$63,200.

Church Programs

Expenses associated with this category relate to church supplies, parish socials, and expenses to run various programs such as sacramental preparation. The amounts of these expenses incurred in 2019 were approximately \$3,200, which is 11 percent, less than those in 2018. No specific factor contributed to this result.

Total Operational Disbursements in 2019 of \$403,000 were approximately \$28,100, which is seven percent, greater than those in 2018.

Based on average annual Operational Disbursements of \$374,000, the Parish needs to collect approximately \$7,190 each weekend just to break even. This is prior to any expenditures for capital assets such as repairs to buildings.

Operating Surplus (Deficit) / Cash Inflow (Outflow)

The Net Operating Surplus (Deficit) is determined by subtracting the Operational Disbursements from the Operational Receipts. The Parish achieved a Net Operating Surplus of approximately \$14,600 during 2019.

During 2019 St. Pius also spent approximately \$18,800 on capital expenditures, which were primarily related to the Parish's photocopier and printer leases, landscaping, votive candles, as well as office furnishings.

As at December 31, 2019 the Parish had a cash account balance of approximately \$211,200. St. Pius also had \$63,100 of Grocery Card Inventory (December 31, 2018 amount was \$83,000), \$600 of Accounts Payable, and \$16,800 of Trust Liabilities that include, but are not limited to, funds held for St. Rita's, Together in Action, and Manna Ministry. When considering all of this, the Parish's Net Working Capital balance was approximately \$256,900, as at December 31, 2019, which is approximately \$4,200 lower, being two percent, than the \$261,100 balance that existed a year earlier. Over the past five years, St. Pius' Net Working Capital balance has been considerably increasing although in 2019 it remained relatively unchanged from that of the prior year.

New Hall Initiative – Financial Information

Although the subject of this overview concerns the financial results and position related to the Parish's operations, the following are some points concerning the Initiative:

- During 2019 donations to the Initiative totalled approximately \$55,100; and
- When considering all cash inflows and outflows related to the Initiative since June 28, 2018, which include, but are not limited to, donations and various costs to assess the feasibility of the Initiative, the Initiative had a cash balance of approximately \$135,800, as at December 31, 2019.

Summary

The Parish continues to be financially sound. For the tenth consecutive year St. Pius experienced a Net Operating Surplus and Sunday Collections are generally increasing, although they decreased in 2019 relative to those in 2018. Also, the Parish's Net Working Capital balance was approximately \$256,900, as at December 31, 2019, which is approximately equal to the prior year's balance. The Net Working Capital balance reflects the Parish's cash balance amount plus any accounts receivable amounts plus grocery card inventory amounts less any accounts payable amounts less trust liability amounts. A positive and either stable or growing Net Working Capital balance is an indicator of favourable financial health.

The Finance Committee would like to truly thank the parishioners of St. Pius for their generous support throughout the years.

Rob Koller
Chairman of the St. Pius X Finance Committee