

Our community at Christ the King has faced a number of financial challenges over the last several years. Some of these challenges include: our addition for faith formation and campus ministry, repairs and upgrades to the existing structure, improvements to our rectory on University Avenue, honoring our commitment to the Diocese in the From Age to Age campaign, and covering the costs of our day to day operations.

The Finance Council has been working diligently with the pastoral team to use your dollars wisely and efficiently in meeting our commitments in these different areas. However, while struggling internally with these issues as a Council, we have not always done a great job of sharing this information with the parish. During this Lenten Season, we confess to this shortfall and provide an update of our current financial position. We not only seek forgiveness for this oversight, but ask also for your help as we move forward.

We're extremely happy to report that through the generosity of many we have made great progress in some areas. At one point, the cost of our addition, improvements to the existing structure, and the rectory remodel totaled over 1 million dollars. As we stand today, that debt has been reduced to \$520,000. The continuing dedication of those who are committed to seeing this debt eliminated has allowed us to make periodic payments toward that goal. Mardi Gras proceeds have also made a substantial contribution towards the paying of this debt. Thank you for your generosity!

We have also made great strides on our commitment for the Diocesan Age to Age Campaign. Our initial obligation to the Diocese was \$361,058. Through your efforts, we have dropped that balance to \$136,000 in a few short years. The pledged money that we have received for this campaign allowed us to make several quarterly payments of \$22,566. The Diocese has also recently applied the donations made by parishioners to this debt through Charitable Gift Annuities and, as a result reduced our quarterly payments to \$14,194 to be paid over a three year period. Monies collected above the quarterly balance are applied to our building debt. In addition, we keep two quarters worth of payments in reserve in an interest bearing savings account. Assuming existing pledges are met, we should have this obligation paid off early and begin to apply more towards the building loan. Again, thank you for your generosity.

It would be wonderful if we could report that we are successful in all areas of our finances. Unfortunately, this is not the case. We are struggling in our efforts to pay the parish's day to day operating expenses. As an old parish pastor said in his homily –“The good news is we have all the money we need for the budget. The bad news is that it's still in your pockets!” Less than five years ago Christ the King was carrying forward a substantial surplus into the next year. However, over the last few years that surplus has been used to meet budget shortfalls and eroded to the point that we had to delay paying a few of our 2008 bills to 2009 in order to meet our budget. The numbers we publish in our bulletin every week reflect that this trend is continuing on a downward spiral. Based on patterns of giving from the last five years, we project a deficit of over \$30,000 by the end of this fiscal year. Obviously, we have a problem that can't be ignored. But it is a problem that can be solved.

Although some of the budget problems we currently face are a reflection of our current economy, the underlying cause has existed for many years – more than 80% of our expenses are being paid for by less than 20% of our parishioners. Too few continue to carry too much of the financial load. These same parishioners that make up the 20% are among the most generous towards the capital campaign and the From Age to Age campaign, and give to a number of other charities and community causes. They also actively participate in parish life. The truth of the matter is, if it were not for the generosity of these parishioners, Christ the King as we know it could not exist. These families who faithfully support our parish come from various backgrounds and their incomes vary greatly. However, as diverse as they are, they share a common belief and commitment to the importance of stewardship and how it has blessed their lives. Their example must be an inspiration to us all as we consider stewardship in our own lives. But we cannot take the generosity of these families for granted, and we cannot expect them to continue to carry the lion's share of our increasing deficit. We, as a dynamic spiritual community, need to prayerfully respond and help shoulder that burden; not just a few of us, but all of us.

The Finance Council and pastoral team have studied the budget and have tried to bring our costs down without sacrificing the quality of the services and programs provided. However, if our current deficit is not remedied soon and we do not see a consistent increase in offertory giving, we will be forced to make some tough decisions involving staff and programs at Christ the King when we meet in April to plan next year's budget. The results of those decisions will be felt by many and will affect our parish as a whole. With over 750 families in our parish – excluding University students – our projected deficit for this year can be eliminated by a one-time donation of \$50 per family, or an incremental increase in weekly giving. The bottom line is simple: To continue our existing programs and staffing in the years ahead, we need to see an immediate commitment to a sustained increase in regular offertory.

The Finance Council currently consists of seven parishioners. We do not have all the answers, and welcome your help in dealing with our budget dilemma. With that in mind, please take a few minutes to read the cards that are in the pews. We ask that you consider the questions and give us your response today, or within the next two weeks if you need time to think about it. Please feel free to visit with Fr. Jeff, the pastoral team, or members of the Finance Council if you have questions or comments.

Just as we are the body of Christ, we are also the body of Christ the King Parish. We have been blessed in many ways. Please pray for our faith community and recognize the many blessings we have received by helping to financially provide the facility, staff, and programs that make Christ the King a special place to call home.

Thank you.

Kevin Fredenberg, Scott Johnson, Al Pontrelli, Marilyn Ryan, Sara Streeter,
John Tabaracci, Kim Vuckovich