

March 21, 2012

Dear Parishioners:

Our Parish is experiencing a serious financial crisis. This has developed over several years and now the situation is critical.

In a letter to you from Father Lope in October of 2010, he indicated our operating loan was at \$108,000 and that envelope contributions for the first month of the 2010 - 2011 fiscal year averaged about \$6,000 per week. He stated that envelope contributions of \$11,500 per week were needed to meet the budget. This included a gradual retiring of our debt.

In my letter to you in October 2011, I indicated the Finance Council worked very hard to reduce our budgeted expenses by \$225,000 for the fiscal year 2011 - 2012. Still our debt had continued to grow and we currently had a deficit of about \$250,000.

Not long after my letter to you in October of 2011 we accepted the assistance of the Diocese to have two of their accountants help us to put our financial accounts in order. There has been much financial activity by many different groups and there was not a single set of books to clearly indicate what the total income and expenses were for our Parish. Their assistance has validated our severe financial situation. Our operating loan has reached its maximum limit of \$190,000. In addition we have about \$90,000 in outstanding debts.

There are ever only two real options for resolving a financial crisis: bring in more money or spend less money. We have drastically cut our expenses in the past and there are very few expenses left to cut without drastically changing the structure of our Parish and School.

Unless there is a drastic change in the income of the Parish, it will be with a heavy heart that I would have to tell you that we will need to close the School at the end of this school year. Despite the best efforts (and prayers) of many good men and women we simply need more contributions in order to keep the School open, let alone the Church doors. Many factors have contributed to this situation including declining enrollment in the school and declining contributions among others.

So the cold hard facts are that we need to receive \$160,000 in immediate contributions and the weekly envelope contributions need to increase to \$11,500 per week. The weekly contributions have varied from \$3,000 or so to about \$8,000 with the average being about \$6,000. The \$160,000 in immediate contributions would retire enough debt that we could manage to stabilize our finances. The \$11,500 per week would allow us to meet our budget.

We normally offer contracts to our teachers by April 1<sup>st</sup> of each year. Due to this crisis we are delaying this until April 30<sup>th</sup>. If we receive contribution at hand of at least \$160,000 by April 15<sup>th</sup> that are payable by April 30<sup>th</sup> and we receive pledge cards by April 15<sup>th</sup> that will increase the weekly envelope contributions to \$11,500 per week, then the school might be open for the 2012 - 2013 school year. If these goals cannot be met, then the school will be closed.

Enclosed is a pledge card. Please return it to the Parish office by April 6<sup>th</sup>. I ask you to look into your heart and to prayerfully ask Jesus to guide you in your response to this crisis.

Again, if you have any questions or concerns, you are always welcome to talk to me directly as I am always happy to meet with you.

Gratefully yours,

Fr. Faustino Ruiz