

2003-2004 CHURCH/SCHOOL PROJECT RECAP

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|--------------------------------|----------------------------------|----------------------------|
| TOTAL PROJECT | \$8,580,924.00 | |
| INTEREST & DEBT EXPENSE | <u>1,261,316.00</u> | |
| TOTAL COST THRU 7/31/2011 | \$9,842,240.00 | |
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| PARISHIONER CONTRIBUTIONS | \$4,736,215.00 | |
| PARISHIONER CONTRIBUTIONS | \$1,036,442.00 | |
| PARISH GENERAL FUND | \$516,845.00 | |
| INTEREST EARNED | <u>\$18,995.00</u> | |
| TOTAL INCOME THRU 8/31/11 | \$6,308,497.00 | |
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| PRINCIPLE DEBT BALANCE | <u>\$3,590,000.00</u> | |
| | \$9,898,497.00 | |
| PROJECT CASH ON HAND 08/11 | \$56,257.00 | |
| | <u>PRINCIPLE PAYMENTS</u> | <u>LOAN BALANCE</u> |
| PRINCIPLE PAYMENT 10/2011 | \$20,000.00 | \$3,570,000.00 |
| PRINCIPLE PAYMENT 01/2012 | \$85,000.00 | \$3,485,000.00 |
| PRINCIPLE PAYMENT 02/2012 | \$75,000.00 | \$3,410,000.00 |
| PRINCIPLE PAYMENT 05/2012 | \$25,000.00 | \$3,385,000.00 |
| PRINCIPLE PAYMENT 06/2012 | \$50,000.00 | \$3,335,000.00 |
| REFINANCED LOAN 1/2013 EXPENSE | | + \$10,000.00 |
| | | \$3,345,000.00 |
| PRINCIPLE PAYMENT 1/2013 | \$20,000.00 | \$3,325,000.00 |
| PRINCIPLE PAYMENT 2/2013 | \$40,000.00 | \$3,285,000.00 |
| PRINCIPLE PAYMENT 6/2013 | <u>\$150,000.00</u> | \$3,135,000.00 |
| FISCAL 2012-2013 | \$210,000.00 | |
| | | |
| PRINCIPLE PAYMENT 10/1/2013 | \$60,000.00 | \$3,075,000.00 |
| PRINCIPLE PAYMENT 1/1/2014 | \$80,000.00 | \$2,995,000.00 |
| PRINCIPLE PAYMENT 6/1/2014 | <u>\$150,000.00</u> | \$2,845,000.00 |
| FISCAL 2013-2014 | \$290,000.00 | |
| | | |
| PRINCIPLE PAYMENT 7/1/2014 | \$475,000.00 | \$2,370,000.00 |
| PRINCIPLE PAYMENT 3/1/2015 | \$ 20,000.00 | \$2,350,000.00 |
| PRINCIPLE PAYMENT 6/1/2015 | <u>\$170,000.00</u> | \$2,180,000.00 |
| FISCAL 2014-2015 | \$665,000.00 | |
| PRINCIPLE PAYMENT 9/1/2015 | \$181,000.00 | \$1,999,000.00 |
| PRINCIPLE PAYMENT 1/1/2016 | \$20,000.00 | \$1,979,000.00 |
| PRINCIPLE PAYMENT 2/1/2016 | \$30,000.00 | \$1,949,000.00 |
| PRINCIPLE PAYMENT 3/1/2016 | \$20,000.00 | \$1,929,000.00 |
| PRINCIPLE PAYMENT 4/1/2015 | \$30,000.00 | \$1,899,000.00 |
| PRINCIPLE PAYMENT 6/30/2015 | <u>\$200,000.00</u> | \$1,699,000.00 |
| FISCAL 2015-2016 | \$481,000.00 | |
| PRINCIPLE PAYMENT 10/31/2016 | \$60,000.00 | \$1,639,000.00 |
| PRINCIPLE PAYMENT 12/31/2016 | \$90,000.00 | \$1,549,000.00 |
| PROJECTED PAYMENT 06/01/2017 | \$150,000.00 | \$1,399,000.00 |

As you can see, we have come a long way since 2003 when we broke ground for, at the time, an unprecedented expansion program for a parish. In 2014, with the tremendous gift from our first St. Pius X Legacy Member, Ms. Mary Margaret Torline, the Finance Committee in conjunction with the generosity of our parishioners has been committed to erasing the debt with vigorous principle payments.

For several years, all interest expenses have been paid by Parish surplus funds and all donations have been allocated for principle reduction. We are striving to continue that formula.

As of the end of Fiscal 2016 our balance stands at \$1,699,000.00 and we can see the “light at the end of the tunnel”. With six years of \$300,000.00 payments each year we will be done. So far in Fiscal 2017 we are meeting that goal.

If you have any questions regarding the Debt Reduction Campaign,
Please contact one of the individuals listed below:

Mike Walker – mwalker@teachers.stpiusx.com

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Larry Wurtz – lwurtz@outlook.com

Thank you for participating in the Debt Reduction Campaign