Ethics Question: What Would You Do?

Given these circumstances, I feel that it is my responsibility, both professionally and ethically, to notify Bob, my boss, of the predicament my team is facing. On one hand, my team is responsible for completing the work we are assigned in a timely manner, and that failure is indeed "not an option," else we might find ourselves fired. On the other hand, our team is facing a number of challenges which seem insurmountable, and we ought to be given an adequate amount of time away from work in order to deal with our daily lives, as well as any other responsibilities we might have outside of the job.

Assuming Bob is a reasonable and empathetic human being, I imagine he would be willing to try and accommodate some of our needs, as well as help us work out a solution, but first he needs to be notified that there is indeed a problem. How can he help us if he is unaware of our predicament? For this reason, I think the right decision would be for me to bring the issue before Bob, and hope for the best for myself and my team. Bob can expect a level of professionalism, commitment, and responsibility from us, but he must realize that unlike the machines with which we are working, we are only human, and thus prone to both failing and making mistakes.