## FINANCIAL REVIEW

By the Finance Council

The 2015/2016 fiscal year for the parish closed on June 30. This year Sunday giving showed a \$30,400 increase over the prior year and \$90,000 under budget. Sunday collections totaled \$1,145,613. The average contribution of the 1,168 giving families was \$1,016, same as last year. The parish ended the year with an \$186,088 surplus. The major factor contributing to the surplus was the bequest the parish received in the amount of \$175,145. Of our registered school families 17% of them gave nothing to our Sunday collection. The average donation of our school families was \$865, which was up \$30 from last year.

Again, this year, in an attempt to more accurately account for the cost of operating our school, we have made the following adjustment to the financial statements presented below. Portions of parish office staff salaries and benefits have been allocated to the school to cover cost of the accounting, payroll processing, tuition collection and other services performed by the parish staff for the school. This was done as a percentage of revenue from parish to school. Also, \$15,000 is allocated to the school for their use of the parish gym and church hall. This adjustment was also made in the Budget statement presented below. These are standard adjusts made each year. The parish subsidy to the school this year was \$368,797.

The Festival, Holiday Bonanza & Fish Fry proceeds are not in the parish operating budget and are not allocated for parish operating but for capital improvements. 2015 Festival proceeds were \$45,076; the 2015 Holiday Bonanza made \$16,348 and the 2016 Fish Fry \$19,233. These proceeds were used for the following capital projects:

- o Back Flow Preventer in School-\$3,231
- o Replace glass by elevator in Church -\$2,875
- o Catch Basin/Pipe replacement- \$17,677
- o Fence around storm drain- \$3,279
- o AC replaced in teachers' lounge-\$2,455
- o Retaining Wall & Landscape at Church -\$7,850
- o Sink Hole repair by playground-\$3,327
- o Exterior painting at Church -\$5,300
- o School Masonry Repairs-\$8,820
- o New Server Chairs in Church-\$2,691
- o Parish Ctr. Parking lot lights-\$9,469
- o 1st floor bathroom(school) floor replacements-\$5,772
- o New Exterior door exit ramp at school-\$2,655

Without the support of these fundraisers these items would be in the operating budget, therefore impacting tuition rates. We are very grateful for these successful events and appreciate our volunteers.

St. James Parish has funds on deposit at the Archdiocese of Cincinnati totaling \$599,907. The funds are composed of:

St. James School Restricted Fund [school] - \$100,350;

Koch Memorial Fund [school] - \$38,982;

Technology Savings [school] - \$88,521;

Blue Ribbon Permanent Education Endowment Fund [school] - \$48,973.50;

Mission Certificates - \$6,595.

John Merritt Scholarship Fund -\$316,467.

These funds are held for specific purposes noted and are **not** available for the operation of the parish.

Thanks to all of you for the generous support of the One Faith, One Hope, One Love Campaign Our parish pledged \$1,522,648 and as of June 30<sup>th</sup> we have collected \$617,320. The parish has received \$123,464 to date which is the 20% of the campaign that the parish receives. As determined by Pastoral Council, we first paid off the parish debt from the Church Renovation and School Window replacement and the remaining funds are building up the Cemetery Perpetual Care account.

Please take the time to review the accompanying financial report. Any questions or request for additional information may be directed to members of the Finance Council or Amy Klosterman at the parish office.

We want to take this opportunity to thank everyone who financially supports our parish. As the Finance Council, we work hard to use your gifts to the Lord responsibly for the good of the Church. Every dollar you give benefits the people of this parish and furthers the work of the Kingdom of God. We hope that you will continue to share your blessings in the Stewardship Commitment for the coming year. Thank you in the name of the Lord.