

FINANCIAL REVIEW

By the Finance Council

The 2016/2017 fiscal year for the parish closed on June 30. This year Sunday giving showed a \$3,100 decrease from the prior year and \$57,500 under budget. Sunday collections totaled \$1,142,450. The average contribution of the 1,109 giving families was \$985, about \$31 down from last year. The parish ended the year with an \$87,725 surplus. The major factor contributing to the surplus was the increased enrollment from budget time in the school and reduced spending. Of our registered school families 19.5% of them gave nothing to our Sunday collection, up 2.5% from last year. The average donation of our school families was \$678, which was down \$187 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 \$292,906.

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. 2016 Festival proceeds were \$42,804; the 2016 Holiday Bonanza made \$13,850 and the 2017 Fish Fry \$21,930. These proceeds were used for the following capital projects:

- Tuckpointing at School (\$29,640)
- Tuckpointing at Church (\$21,060)
- Tuckpointing at Parish Center (\$24,860)
- New window in Church (\$3,033)
- Maintenance on Church Elevator (\$4,118)
- AED's for Gym & Hall (\$3,330)
- Parish Center Exhaust Fan (\$1,892)
- Repairs to Church & Parish Center Lots (\$6,376)
- Clean out drain to Church Hall (\$2,275)
- Additional Camera install in Church & Security door in PC (\$5,150)
- Abatement in School (\$750)

During the 2016-2017 school year, there were two fundraising efforts that took place. The annual Panther Prowl walk-a-thon consisted of a direct mail solicitation for classroom and school improvements. The Panther Prowl generated \$24,612.00.

The school administration also solicited direct donations to support the School of Faith faculty spiritual development program. In addition to monthly three-hour sessions, these donations contributed to the funding of seven staff members going on a pilgrimage to the Holy land. In total, \$17,130 was donated for the School of Faith program.

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 \$628,048.

The funds are composed of:

- St. James School Restricted Fund [school] - \$100,350;
- Koch Memorial Fund [school] - \$38,982;
- Technology Savings [school] - \$114,156
- Blue Ribbon Permanent Education Endowment Fund [school] - \$51,498
- 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 \$1,508,138 and as of June 30th we have collected \$895,389. The parish has received \$180,227 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.