

FINANCIAL REVIEW

By the Finance Council

The 2017/2018 fiscal year for the parish closed on June 30. This year Sunday giving showed a \$7,345 increase from the prior year and \$50,200 under budget. Sunday collections totaled \$1,149,795. The average contribution of the 1,098 giving families was \$1,016, about \$31 up from last year. The parish ended the year with an \$104,889 surplus. The major factor contributing to the surplus was reduced spending. All departments expenditures were under budget. We continue to see savings on utilities due to LED lighting in school and parish offices and also a group buying program through COPE, which is a collaborative of parishes that bid as a group instead of individual parishes. 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 \$558 which was down \$120 from last year.

Again, this year, 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 \$.

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. 2017 Festival proceeds were \$39,218; the 2017 Holiday Bonanza made \$12,910 and the 2018 Fish Fry \$21,680. These proceeds were used for the following capital projects:

- Repair heating motors in school (\$2,300)
- Patch front parking lot of school (\$1,800)
- Lightning Strike to Fire Alarm Panel (\$2,340)
- Unit Ventilator in School (\$3,140)
- Coping Repairs on School building (\$780)
- New Drain in Parish Center Parking lot (\$7,820)
- Caulk large stain glass windows in Church (\$8,250)
- Abatement of Church Hall (\$17,900)
- Hall Renovation (\$126,348)
- Hall projector & wiring (\$3,135)

During the 2017-2018 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 \$22,025 and these funds were used to renovate the Computer Lab.

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 three staff members going on a pilgrimage to the Holy land. In total, \$6,000 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 \$666,114.

The funds are composed of:

- St. James School Restricted Fund [school] - \$100,350;
- Koch Memorial Fund [school] - \$38,982;
- Technology Savings [school] - \$158,796
- Blue Ribbon Permanent Education Endowment Fund [school] - \$54,248.
- Mission Certificates - \$6,595
- John Merritt Scholarship Fund - \$313,737

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 \$1,117,750. The parish has received \$223,550 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.