

A Financial Review by the Finance Council

The 2021/2022 fiscal year for the parish closed on June 30. This year Sunday giving showed a \$62,664 increase from the prior year and \$27,870 under budget. Sunday collections totaled \$1,172,130. This has been a great rebound from the prior year where we were shut down due to COVID. We have seen an increase in the number of parishioners taking advantage of those online giving and 287 families are using it on a recurring basis. The average contribution of the giving families was \$1,215, about \$71 up from last year. The number of giving families has dropped 124 families from the previous year. There were 206 school families who have an average of \$730. There are 303 registered school families. The average school family donation was \$730. We do have some school families who did not donate last year. We would encourage them to make a commitment to do so, if even only a small amount to start. The parish ended the year with a \$120,190 surplus. The major factor contributing to the surplus was reduced spending. Most departments expenditures were under budget, some of this due to staffing shortage.

Again, this year, to account for the cost of operating our school more accurately, 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 \$303,210.

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. 2021 Festival Raffle proceeds were \$33,193; the 2021 Holiday Bonanza profit was \$18,323 and the 2022 Fish Fry \$31,819. These proceeds were used for the following capital projects:

- Automatic Locks Church & Parish Center (\$36,924)
- Caulking & Water Proofing brick at Church (\$31,435)
- New Phone system for Parish (\$30,535)

During the 2021-2022 school year, we had our Panther Prowl walk-a-thon in the fall and on the St. James School and Church campus. We were able to get out and walk and we had some great activities for the students. Everyone had a great time, and we raised \$23,796.90. We are so grateful for all the support the community continues to provide our great school! We were able to use the funds to renovate the Spanish classroom for all our students to enjoy! Four of our staff members were able to go on the Holy Land pilgrimage this summer! Each of them spoke of their experiences on the trip at our opening staff in-service day and commented on the immense spiritual impact it has made on their lives!

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 \$707,314.69. The funds are composed of:

Technology Savings [school] - \$208,766.01

Blue Ribbon Permanent Education Endowment Fund [school] - \$205,270.29

John Merritt Scholarship Fund -\$289,005

These funds are held for specific purposes noted and are **not** available for the operation of the parish. This year in order to simplify for the Beacons of Light, Finance Council has consolidated the Koch Memorial and the Restricted Fund into the Blue-Ribbon Fund since they all were held for the same purpose of the school.

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.

For Fiscal Years ending June 30, 2022, and 2021

	Actual 2021/2022 Parish	Actual 2021/2022 School	Actual 2021/2022 Total	Actual 2020/2021 Total
<u>Revenues</u>				
Sunday & Holydays	\$ 1,172,130	\$ -	\$ 1,172,130	\$ 1,109,466
Other Parish Revenues	80,317	-	80,317	72,240
Bequests		-	-	38,657
School Revenue	-	2,830,382	2,830,382	2,650,501
State Reimbursement		236,897	236,897	234,144
Total Revenue	\$ 1,252,447	\$ 3,067,279	\$ 4,319,726	\$ 4,105,008
<u>Expenses</u>				
Archdiocesan Assess	124,572	5,438	130,010	126,728
Salaries/Benefits	340,346	1,037,784	1,378,130	3,017,763
Other Expenses	129,080	1,948,775	2,077,855	319,843
Maint Salaries/Benefits	78,760	97,598	176,358	174,657
Other Maint	75,956	193,652	269,608	258,584
Utilities	53,637	50,459	104,096	100,815
Rel Ed Salaries/Benefits	21,331	26,073	47,404	53,709
Other Rel Ed Exp	5,365	10,710	16,075	21,858
Total Expenses	\$ 829,047	\$ 3,370,489	\$ 4,199,536	\$ 4,073,957
Subsidy to School	\$ 303,210	\$ (303,210)		
<i>Excess Revenue - Parish</i>	<i>\$ 120,190</i>			
<i>Combined Excess Revenue</i>			<i>\$ 120,190</i>	<i>\$ 31,051</i>

**St. James Church, White Oak
Budget
For Fiscal Year July 1, 2022 to June 30, 2023**

	Budget 2022/2023 Parish	Budget 2022/2023 School	Budget 2022/2023 Total	Actual 2022/2023 Total
<i>Revenues</i>				
Sunday & Holydays	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 1,172,130
Other Parish Revenues Bequests	61,000		61,000	80,317
School Revenue		3,013,154	3,013,154	2,830,382
State Reimbursement		281,472	281,472	236,897
Total Revenue	\$ 1,261,000	\$ 3,294,626	\$ 4,555,626	\$ 4,319,726
<i>Expenses</i>				
Archdiocesan Assess	135,000	6,000	141,000	130,010
Salaries/Benefits	379,871	3,017,395	3,397,266	1,378,130
Other Expenses	146,134	198,561	344,695	2,077,855
Maint Salaries/Benefits	96,355	108,015	204,370	176,358
Other Maint	92,450	146,685	239,135	269,608
Utilities	57,200	67,000	124,200	104,096
Rel Ed Salaries/Benefits	37,260	37,260	74,520	47,404
Other Rel Ed Exp	7,150	23,290	30,440	16,075
Total Expenses	\$ 951,420	\$ 3,604,206	\$ 4,555,626	\$ 4,199,536
Subsidy to School	\$ 309,580	\$ (395,230)	\$ -	\$ 407,745
Combined Excess Revenue	\$ -		\$ -	\$ 120,190

**St. James Parish White Oak
2021/2022 Operating Budget**

The operating budget for the 2022/2023 fiscal year projects balanced revenues and expenditures of \$4,555,626 an increase of 6.6% over the current year's budget.

Revenues:

Parish-Sunday and holyday giving is projected at \$1,200,000, with no increase from this year's budget. There is no increase because when the budget was prepared in February 2022 our Sunday giving was under budget. The parish needs on average \$1290 from every giving family to meet this budgeted amount. This figure is based on 930 families giving something in 2021. This is down from the 974 families who donated something in 2020.

School- Revenues are projected to be \$3,166,172 with tuition at \$2,589,96. Two major revenue sources after tuition are the Jon Peterson Scholarship and the State Reimbursement money that the school receives, but the expenses for the Jon Peterson are also reflected since this income is used to provide the additional services. The school projection is based upon enrollment of 596.

Tuition was increased 3.0% this year. The tuition for one child in the school will be \$4,260. Our tuition slightly higher than neighboring schools but with a much smaller classroom size and excellent education, it is a great value.

	<u>2021/22</u>	<u>%</u>	<u>\$</u>	<u>2022/23</u>
One Child	4,136	+ 3.0%	+124	4,260
Two Children	8,041	+ 3.0%	+239	8,280
Three Children	11,395	+ 3.0 %	+342	11,737
Four Children	12,415	+ 3.0%	+372	12,787
Non-parishioner	5,660	+ 3.0%	+170	5,830

Expenditures:

Parish - The general parish budget is increasing by \$5,815 or .9% from this year's budget. This increase is due to benefit cost increases. There is a \$1,660 or 1.6% increase in the Religious Education budget. Expenses other than benefits and salaries were kept the same with the unknown of Beacons of Light.

School - The school budget is projected to increase \$ 263,117 or 9.2% from this past year's budget. Teachers will receive a slight increase in addition to their step increase. There was an additional Kindergarten teacher added and the position of Assistant Principal was filled, and the position of Coordinator of Student Programs was maintained.

Maintenance - The total maintenance budget for is \$567,705 an increase of \$17,405 or 6.7% . Most of this is due to salary and benefit increases, we also continue to see increases in our property and liability insurance from the Archdiocese. We continue to take advantage of cost saving rates and we are working with other parishes of the Archdiocese to buy in groups to get better rates. Capital allocations are included at \$20,000, the same as last year. Most major repairs and improvements are covered by holiday bonanza, fish fry and festival profits.

There is no holiday bonanza, fish fry or festival proceeds incorporated in the operating budget. This budget was more difficult to predict due to Beacons of Light and not knowing how the new families would affect mass schedules, staffing and programs.