

Financial Report

by the Finance Council

The 2019/2020 fiscal year for the parish closed on June 30. This year Sunday giving showed a \$75,199 decrease from the prior year and \$81,424 under budget. Sunday collections totaled \$1,118,576. This is a relatively small number considering the effect of COVID has taken, since we went 10 weeks without parishioners at mass and the obligation has still not been restored. We have seen an increase in the number of parishioners taking advantage of those online giving and 283 families are using it. The average contribution of the 1,033 giving families was \$1,049, about \$33 up from last year. The number of giving families has dropped 30 families from the previous year. The parish ended the year with an \$25,368 surplus. The major factor contributing to the surplus was reduced spending. Most departments expenditures were under budget. We continue to see savings on utilities due to LED lighting in school and parish offices and 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 22.5% of them gave nothing to our Sunday collection, up 2% from last year. The average donation of our school families was \$653 which was up \$102 from last year so once again those that give are giving more.

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 \$294,978.

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. 2019 Festival proceeds were \$53,519; the 2019 Holiday Bonanza made \$15,328 and the 2020 Fish Fry \$7,412. These proceeds were used for the following capital projects:

- Heat Pump in room 10 of school (\$9,458)
- Tuckpoint & Seal School (\$27,870)
- Seal & repair all Parking lots (\$83,258)
- Concrete repairs at Church (\$9,650)
- Speaker & Amplifier replacement for Church Bells (\$3,085)
- HVAC computer in Church (\$5,624)

During the 2019-2020 school year, the annual Panther Prowl walk-a-thon was not held due to the pandemic. The school administration also solicited direct donations to support the School of Faith faculty spiritual development program. In addition to monthly three-hour sessions for the faculty, these donations fund staff members going on a pilgrimage to the Holy land. Three staff members were scheduled to go on pilgrimage, but it was cancelled due to the pandemic. We hope to send staff members in the summer of 2021. In total, \$19,150 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 \$702,744.

The funds are composed of:

- St. James School Restricted Fund [school] - \$100,350;
- Koch Memorial Fund [school] - \$38,982;
- Technology Savings [school] - \$202,605
- Blue Ribbon Permanent Education Endowment Fund [school] - \$56,248.
- John Merritt Scholarship Fund -\$304,559

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 \$1,472,817 and as of June 30th we have collected \$1,416,890. The parish has received \$290,134 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.

At the beginning of May we applied and received a PPP loan from the Federal Government. We accepted a loan in the amount of \$400,000 even though based on our 8-week payroll we could have applied for a lot more. This amount and the decision making around this included: at the time we had no in person masses since March 15th and no idea when that was going to change therefore Sunday giving was down. Our remaining 3 Fish Fry's had been cancelled and the 2020 Festival was cancelled. We also had not received the 3rd installment of the state reimbursement to the school and were told it would be reduced. We also lost 2 ½ months of Childcare revenue for the school. The Governor also announced that the state would be making cuts in the state budget and \$775m would be cuts to education. We plan on applying for forgiveness on this loan since we used the money for payroll costs. If we receive the forgiveness this will be shown as income in 2020/2021 fiscal year.

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.

Financial Statement

Fiscal Year ending June 30, 2019 and June 30, 2020

	Actual 2019/2020 Parish	Actual 2019/2020 School	Actual 2019/2020 Total	Actual 2018/2019 Total
Revenues				
Sunday & holy days	\$ 1,118,576		\$1,118,576	\$1,193,776
Other parish revenue	73,101		73,101	85,012
Bequests				10,000
School revenue		\$2,545,415	\$2,545,415	\$2,581,033
State reimbursement		210,516	210,516	221,535
Total Revenue	\$1,191,677	\$2,755,931	\$3,947,608	\$4,091,356
Expenses				
Archdiocese assessment	\$132,935	5,957	138,892	129,629
Salaries/benefits	311,142	2,553,628	2,864,770	2,878,690
Other expenses	185,458	143,312	328,770	316,170
Maint salaries/benefits	74,800	97,509	172,309	173,940
Other maint.	85,814	137,443	223,257	223,138
Utilities	51,059	45,300	96,359	105,433
Rel Ed salaries/benefits	24,073	44,707	68,780	87,006
Other Rel Ed expenses	6,054	23,049	29,103	30,195
Total Expenses	\$871,335	3,050,905	3,922,240	\$3,944,201
Subsidy to the school	\$294,974	(294,974)		
Excess revenue – Parish	\$25,368			
Combined excess revenue			\$25,368	\$147,155