

A Financial Review

by the Finance Council

The 2010/2011 fiscal year for the parish closed on June 30. This year we are happy to report Sunday giving exceeded budget and showed a \$91,400 increase over the prior year. Sunday collections totaled \$1,225,121. The average contribution of the 1,300 giving families is \$941, up about \$70 over last year. The increase in average family contribution is related to the professional fund raisers hired by the Archdiocese of Cincinnati to assist all parishes increase their Sunday collections. This increase was one factor that allowed us to end the year with an \$85,700 surplus.

After the financial turnaround last year, we have returned to some sense of normalcy. Teachers and office staff received slight raises last year. Again, we thank the teachers and staff for their sacrifice and loyalty to St. James. For the present year (2011/2012) we have again budgeted slight raises for all employees.

In an attempt to more accurately account for the cost of operating our school, we have made the following change to the financial statements presented below. Parish salaries and benefits in the amount of \$85,000 have been allocated to the school to cover cost of accounting, payroll processing, tuition collection and other services performed by the parish staff for the school. Also \$15,000 is allocated to the school for their use of the parish gym and church hall. This change was also made in the Budget statement presented below. The parish subsidy to the school this year was \$522,621.

The Festival, Holiday Bonanza, Fish Fry proceeds are not in the parish operating budget. 2010 Festival proceeds (\$37,000), the 2010 Holiday Bonanza (\$18,159), the 2011 Fish Fry (\$15,750) have been allocated for the capital improvements in the parish facilities. These proceeds were used for the following capital allocations projects: The parking lot replacement project (\$34,734), the Air-condition unit was replaced in the school computer labs (\$19,525), tiling in the school hallways repaired(\$1,325), the deductible for replacing the Parish Center stolen air conditioning units(\$2,325), and the replacement of the top section of the Church roof(\$14,911). 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 \$306,081.

The funds are composed of the St. James Restricted Fund [school] (\$100,350), Koch Memorial Fund [school] (\$38,982), Technology Savings [school] (\$121,005), Blue Ribbon Permanent Education Endowment Fund [school] (\$36,548) and Mission Certificates (\$9,195). These funds are held for specific purposes and are **not** available for the operation of the parish.

The parish has no outstanding debt but is operating on a hand to mouth basis and has no significant savings or reserves. The income generated this year will help replace the losses in prior years and give us a small reserve for use in future years.

Please take the time to review the accompanying financial report. Any questions or request for additional information may be directed to Tom Sohngen at 923-1912 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.