

ST JAMES PARISH

**Annual Financial Report
For the year ended December 31, 2023**

	2023 Actual	2023 Budget	2022 Actual	2024 Budget
REVENUES				
Envelopes/ Loose	288,928	276,250	282,641	290,500
Diocesan Collections	17,672	20,000	21,075	17,500
Bulletin Advertising	3,300	3,750	3,330	3,850
Faith in Action	84,289	25,000	27,683	30,000
Room Donation	150	0	13,092	0
Stole Fees	2,820	3,000	3,690	3,000
Interest	68,955	3,500	3,801	61,171
Total Revenues	466,114	331,500	355,311	406,021
EXPENSES				
Church Supplies	6,925	7,000	6,583	7,500
Office/ Postage	15,795	17,850	14,746	18,150
Church/Rectory Maintenance	63,209	44,400	19,107	90,000
Utilities/ Communication	18,203	19,000	17,579	19,000
Property Taxes	2,159	2,200	2,086	2,200
Diocesan Assessment	54,704	42,300	45,359	53,780
Diocesan Collections	17,672	20,000	20,505	17,500
Insurance	14,841	23,000	21,065	15,000
Parish Hall	0	10,000	0	15,860
Religious Education	3,490	6,500	3,693	5,700
Wages & Benefits	76,328	86,060	67,994	84,150
Household Expenses	2,721	4,000	2,400	3,000
St. James School	23,108	10,000	4,328	19,200
Poor Families	2,269	4,500	8,836	2,500
Total Expenses	301,422	296,810	234,281	353,540
NET INCOME (Deficit)	164,692	34,690	121,030	52,481

ST. JAMES ROMAN CATHOLIC CHURCH

NOTES TO FINANCIAL REPORT AT DECEMBER 31, 2023

Cash/ Bank Balance:

Dec 2022	General Account	\$ 56,386.07
	Diocesan Consolidated	976,431.13
	Net receivables/(payables)	(38,366.49)
	Surplus 2023	164,692.20
Total Dec 2023		<u>\$ 1,159,142.91</u>

Summary:

- St. James recorded a net income of over \$164K.
- Total revenues of \$466K are in the same range of revenues pre covid. Parishioners were especially generous with Faith in Action donations this year as represented by the \$84K rebate. The actual interest paid on account was over budget as a result of increased interest rates on the funds held in the DCB and an adjustment of interest paid for 2022.
- Total expenses were reasonably within budget. Church and Rectory maintenance is one of the biggest variance in this year's budget and the hardest to predict due to the age of the buildings. During the year the parking lot and back entrance were repaired and upgraded, the rectory roof was repaired, and a deposit was put on the carpet replacement in the church - which was completed in January of this year. St James school also required additional repairs and maintenance with upgrades on the outside staircase as well as a new floor polisher. The Diocesan Assessment is based on donations and so higher donations will result in higher assessments. There was a significant decrease in insurance expense as a result of a diocese consolidation and review.
- Each year we set out to prepare a conservative budget. We started 2024 with upgrades to the carpet and the kneelers. Also planned for this year are repairs to the church front stairs, windows and casings, and possibly repainting. We continue our ongoing support for St. James School with tuition assistance and assisting with capital costs as the need arises. There is the possibility that a new commercial dishwasher for the St. James Hall/School kitchen will be needed in 2024.
- Last year our parish community in Vernon was active with a new youth program, a music program and ongoing adult education opportunities to enhance our faith journey. Please continue to bless this parish with your prayers, works, attendance, and financial support.
- If you have any questions or concerns, please contact any member of the Parish Finance Committee: Alex Dantzer, Randi Pattermann, Jim Allaway, Justin Sharma, Carmen Riguedell.