

Annual Report



Christine Pao
Director of Stewardship

At the end of the calendar year, I would like to present our financial results for the previous fiscal year, July 1, 2007 through June 30, 2008.

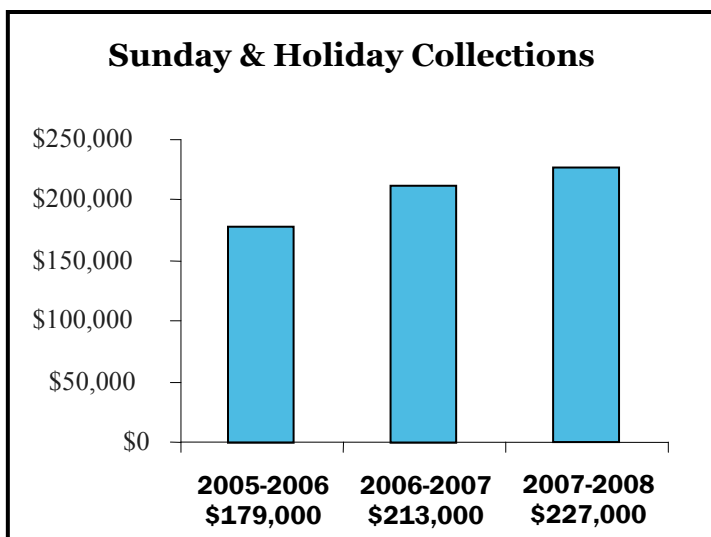
The previous fiscal year was a good one for St. James. Overall, revenues were up and expenses were down. We kicked off the "Towering into the Future" campaign, obtaining pledges of \$270,000 by June 30, 2008. We avoided having to take new loans from the Archdiocese of Chicago.

The numbers also point to some challenges we are facing. Our salary and benefits expenses increased by 60% as we added three full-time equivalent staff to our payroll compared to last year. Unpaid obligations to vendors other than the Archdiocese put us into the negative to begin the new fiscal year, and we have been struggling to pay our current and past-due obligations this year. Several of the grants we received in 2007-2008 have not been renewed for the coming year. We do not have savings to cushion a large operations deficit. Fr. Edward is working with the staff and the parish boards to face these challenges with creativity and hope.

The ultimate security of St. James rests not on dollars and cents but on a vibrant community of faith, giving witness to the love of God in worship and service. As we look back on the fiscal year, let us give thanks for the blessing that we have in St. James, and look forward to the blessing we hope to be.

BALANCES (Cash Basis)	July 1, 2007	June 30, 2008
Checking Accounts	\$48,563	\$24,576
Savings (Archdiocese)	\$17,688	\$54,894
Loans (Archdiocese)	\$35,194	\$7,854
Reported Obligations	\$10,235	\$75,490
Net Equity	\$17,080	(\$3,874)

Note: As of 11/15/2008, St. James had \$44,808 in Accounts Payable due on or before June 30, 2008.

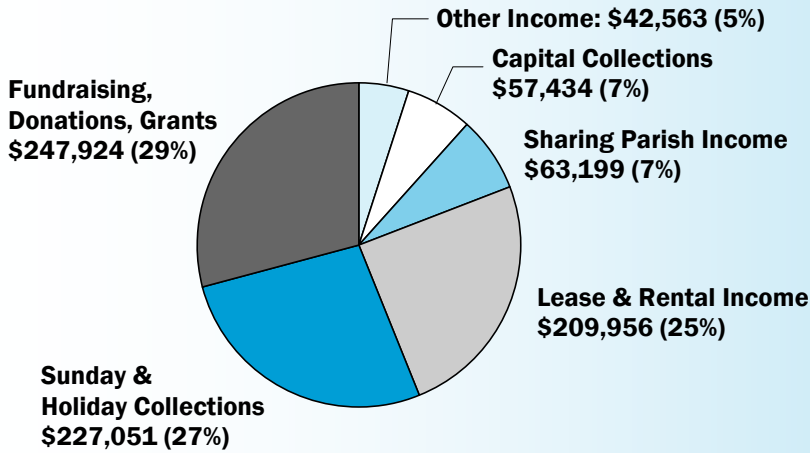


The generous parishioners of St. James increased their Sunday offerings by almost \$14,000, an increase of 6% over last year and 27% over 2005-2006!



July 1, 2007 – June 30, 2008

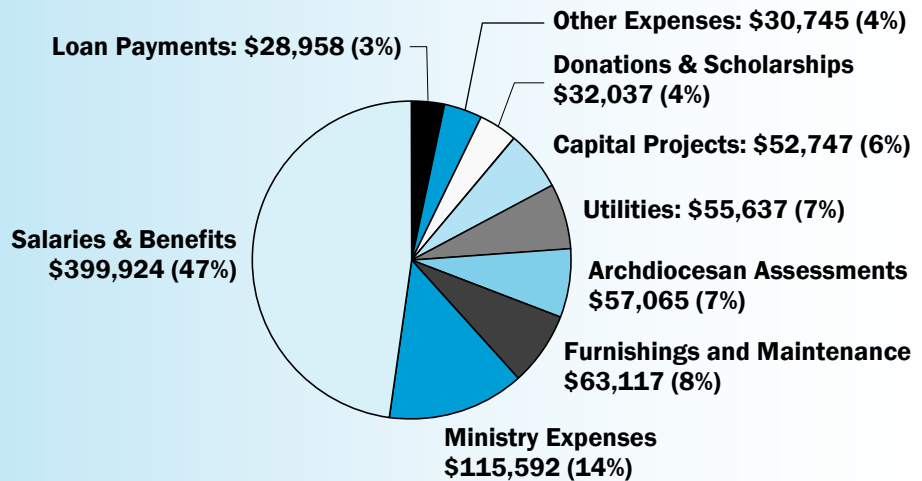
Total Parish Revenues: \$848,127



Total Parish revenues increased by \$108,000 (15%) compared to the previous fiscal year. The capital campaign was the largest source of new revenue. Offertory and lease income increased vs. last year. We also received two bequests.

Total Parish Expenses: \$835,822

Parish expenses declined by \$75,000 (8%) compared to the previous year. St. James ended the year with a balance of \$75,000 in unpaid obligations. St. James paid off its 2007-2008 Archdiocesan obligations.



2007-2008 Net Excess: \$12,305

Total Social Care Revenues: \$138,939



Total Social Care Expenses: \$205,033

