

State of THE Parish MID-YEAR UPDATE

- MAY 2022 -



Message from **Father David Santos**

The Finance Council and I would like to provide a financial update to the State of the Parish report that was presented this past fall. Overall, as you will see in the updated State of the Parish report, there is good news to share.

One VERY IMPORTANT piece of information that you should keep in mind as you read the report is that the positive trend we are seeing could not have happened without you! As I said to you a few weeks ago in my Continuing the Conversation remarks, our successful future state can't be achieved without successful partnership.

With this good news is the very important and critical step that needs to be taken to ensure the successful future state of our parish and that is to address our large legacy debt. Currently the parish has an approximate \$800,000 obligation of prior year indebtedness that needs to be managed. While zero interest is being incurred because our debt is to the Archdiocese of Newark, we have, nonetheless, a moral and stewardship obligation to address this huge amount.

For some time now the Finance Council and I have been exploring options that would tackle the debt and address the deteriorated convent building and the vacant school building. The school building is of particular concern. Short-term tenancy for use as a school does not resolve the long-term problem with a building that has a non-working heating system and windows that also need to be replaced. As you can imagine, the resources required to address just these two issues alone is beyond our resource capacity and a major deterrent for potential short-term tenants.

With two deteriorating buildings and a legacy debt of hundreds of thousands of dollars, creative solutions are called for. The Finance Council and I have been hard at work, creatively exploring our options. At the top of our list has been to create a plan to prudently develop this property that not only addresses our debt obligation but also would provide potential future revenue for the parish. The Finance Council and I have been in steady communication with the Archdiocesan Office of Property Management Administration to explore school and convent property options and to assist us in soliciting proposals for future development. More information will be shared with parish members as plans mature.

Please keep me and the parish lay leaders who have been actively involved in this exploratory process in your prayers. My hope is to provide additional information to you in the upcoming weeks.

Thanks to the hard work of our Pastoral Council, Finance Council, Parish Staff, and you, the wonderful people of St. James, we have made great strides in laying the groundwork for a successful path forward for our parish.

I can hardly share how excited and optimistic I am about what we are going to accomplish together.

Thank you and God bless you!

Rev. David C. Santos



FINANCE
Parish Finance Council



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**POSITIVE STEPS TOWARDS IMPROVING
OUR FINANCIAL POSITION...**

STATUS REPORT FOR ST. JAMES | Annual Appeal ^{the 2022}
AS OF 04/27/2022 178 DONORS PLEDGED



\$62,521



RECEIVED: \$51,014 GOAL: \$49,665

AVERAGE WEEKLY COLLECTIONS:

CURRENT YEAR - \$9,323*

LAST YEAR - \$7,538

**thru 9 months*

24%

CHRISTMAS COLLECTIONS:

CURRENT YEAR - \$55,075

LAST YEAR - \$37,782

46%

EASTER COLLECTIONS:

CURRENT YEAR - \$43,368

LAST YEAR - \$28,753

51%

ONLINE GIVING THROUGH ParishSOFT

Use our Online Giving option to help St. James meet the needs of our community and the parish. Visit our website to set up your account for automatic offerings donations.



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