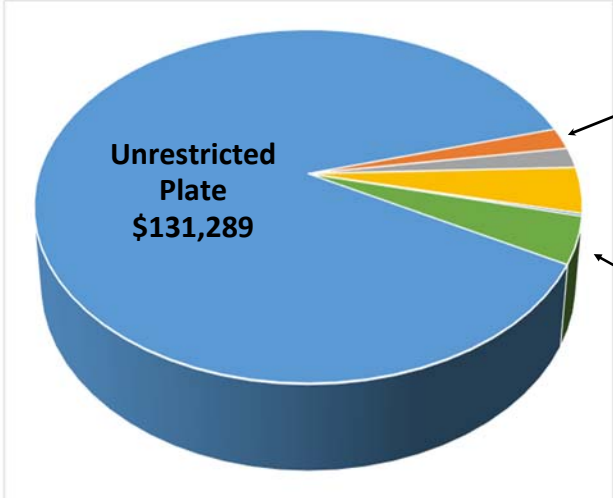


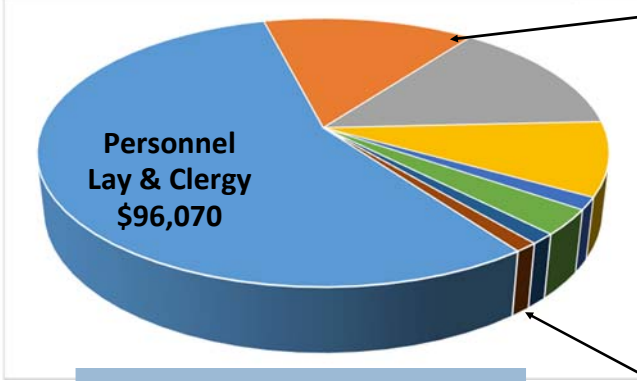
# St. Ignatius of Antioch Financial Report - March 31, 2018

## Operating Revenue



- Restricted Plate \$2,957
- Unrestricted Donations \$2,780
- Restricted Donations \$6,294
- Fundraising \$336
- Programs, Ministries, Social Events and Other Income \$6,343

## Expenditures



- Payments to the Diocese \$24,400
- Building Occupancy \$24,057
- Administration \$15,252
- Rectory Living \$2,501
- Liturgy and Music \$5,221
- Programs and Ministries \$2,130
- Charitable Contribution \$1,937
- Fundraising: \$0.00

Operating Revenue: \$149,999  
 Expenditures: \$171,567  
 Net Income (Loss) (\$21,568)

### REGULAR SUNDAY PLATE COLLECTION

(Does not include Easter collection)

Sunday Plate in 2017 (13 Sundays):	\$133,732.	Avg.: \$10,287.
Sunday Plate in 2018 (12 Sundays):	\$125,752.	Avg.: \$10,479.
Sunday Plate Goal:	\$12,500. per week.	

## Building Fund

Cash Balance  
\$988,373.

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### PARKING LOT LOAN

(January - March Activity)

Principal Payments:	\$15,000.
Interest:	Not Billed.
Loan Balance:	\$155,000.

### Operating Fund Balances

Checking Account:	\$138,539.
Local Reserve Fund:	\$33,115.
Diocesan Reserve Fund:	\$11,811.

# St. Ignatius of Antioch

## Financial Report - March 31, 2018

### **Summary**

All bills and assessments that came due during the first quarter were paid in a timely manner. Operating expenditures exceeded revenue by \$21,568. Our weekly target of \$12,500 for the regular Sunday plate collection continues to be a challenge. For 2018 the parish budgeted Sunday plate collections at the same level as last year. This quarter, our regular Sunday collections averaged \$10,479 compared with \$10,287 per week last year (excludes Easter).

### **Operating Accounts**

Checking Account: \$138,539.  
Local Reserve Fund: \$33,115.  
Diocesan Reserve Fund: \$11,811.

### **Capital Expenditures**

Capital expenditures refer to costs associated with a significant improvement (e.g. new roof) or the acquisition of a capital asset (e.g. new air conditioning unit). Two capital expenditures totaling \$4,269 were recorded in the first quarter:

- Final payment for the Christ in Majesty icon: \$810.
- Initial payment for LED lighting project in the Church: \$3,459.

The entire cost of the Christ in Majesty icon was a gift from a parishioner. A significant portion of the LED conversion project will also be a gift to the parish.

### **Parking Lot Loan**

The parking lot loan is the only long term liability on the parish's balance sheet. In the first quarter, three principal payments of \$5,000 reduced the loan balance to \$155,000. As of the date of this report, the Diocese has not yet billed the parish for first quarter interest. An

approximately \$2,000 charge is anticipated.

### **Payments to the Diocese**

In addition to the parking lot, the following payments were made to the Diocese this quarter:

Assessment:	\$17,109.
Catholic Voice:	\$2,655.
Insurance:	\$4,636.

### **Bishop's Appeal**

The parish was assigned a goal of \$34,900 (up from \$31,146 last year). The current status report shows that the parish has raised \$30,642. (88% of the goal).

Contributions are still being gratefully accepted and may be placed in the collection basket. Please use a Bishop's Appeal envelop or clearly label your contribution for "Bishop's Appeal.". As in other years. any funds received in excess of the goal will be returned to the parish.

### **Operating Expense Notes**

The parish continues its efforts to control costs. The completed LED lighting project in the parking lot and the ongoing LED conversion project in the sanctuary should result in a significant reduction in electricity Kw hours used.

- **Parish administrative costs** (supplies, printing, insurance, diocesan payments, lay employee costs, etc.) rose 5.8% over the same period last year. Lay employee salary expenses reflect the 2.9% cost of living allowance for 2018.
- **PG&E costs** for the church are DOWN 8.45% (\$4,727 this year vs, \$5,163).
- **Total parish property costs** (includes utilities, property taxes, security, maintenance, landscapers, etc.)

reflect a \$6,892 increase over the same period last year. Significant expenditures contributing to the increase include increased water costs (\$1,152) over last year due to the drier winter, equipment rental for the parking lot and sanctuary lighting projects (\$3,216) and a \$2,420 payment for tree maintenance services (part of a 3 year contract previously reported).

- **Total parish operating expenditures** increased 7.18% over the same period last year.

### **Expansion Project:**

In a letter dated March 13, 2018, the Diocese again affirmed the parish's effort to move forward with the expansion of the existing parish hall and a new kitchen. The letter specifically praised our efforts to obtain donor approval to redirect hall building project funds to the expansion project. In a significant and very positive decision, the Diocese granted Diocesan Approved Drive status for this project. This means that current and future donations to the Expansion Project are free from the diocesan assessment. Written approval was granted to proceed with the feasibility study to demonstrate that the project could be completed with parish resources alone. The project team has contacted the architects and is awaiting their reply.

Donations designated for this project totaled \$7,269 this quarter.

Total funds available for the project: \$988,373.