

# St. Ignatius of Antioch 2018 Financial Report

## Summary

All bills and assessments that came due in 2018 were paid on time.

### Unrestricted Plate Collections

The largest single source of revenue is unrestricted plate collections and constitutes over 75% of our operating revenue. Briefly, this is the money placed in the collection basket or sent via EFT that is not designated for a specific purpose (e.g. flowers, music, etc.). Our weekly target of \$12,500 for regular Sunday plate collection continues to be a challenge. Plate collections (the 51 Sundays not including Easter Sunday) totaled \$514,274 for a weekly average of \$10,084. The Easter collection totaled \$21,929 and the Christmas collection totaled \$21,796.

### Parking Lot

The parking lot loan remains the only long-term liability on the parish's balance sheet. This year, 12 monthly principal payments of \$5,000 each reduced the loan balance to \$110,000, down from \$170,000 at the beginning of the year. Second collections for the parking lot totaled \$58,995. Loan interest payments to the Diocese through October 2018 amounted to \$4,396. The invoice for the last 2018 interest installment estimated at \$1,300 had not yet been invoiced by the Diocese by the time of this report.

### Other Payments to the Diocese

In addition to the parking lot principal and interest, the following payments were also made to the Diocese this year:

Assessment:	\$68,437.
Catholic Voice	\$10,620.
Insurance:	\$23,465.

### 2018 Bishop's Appeal

The parish's goal was \$34,900. Three Hundred Eighty Six families responded to the appeal and donated (as of December 18, 2018) \$35,368. The receipts in excess of the goal will be returned to the parish in 2019.

### Operating Account Balances

Operating Account:	\$181,376.
Reserve Fund	\$ 51,702.
Diocesan Savings:	\$ 11,900.

### Expansion Project Fund

Architect fees paid from Expansion Funds totaled \$27,565. The year-end balance was \$1,052,757.

### Reserve Fund

No money was withdrawn from the Reserve Fund in 2018.

### Capital Expenditures

Capital Expenditures totaled \$31,024 this year as follows:

- ◆ \$27,565 in architects fees for the expansion project.
- ◆ \$3,459 to purchase new LED fixtures in the church. The parish received a generous donation specifically for this purchase.

### Expansion Project

A services agreement was signed with **Banis Restaurant Design** (Banis) in 2017 to begin kitchen design work.

In February 2018 the Diocese authorized the parish to spend funds for the feasibility study. A series of meetings were held between the expansion committee and the architectural firm of **Loving & Campos** (LCA) and Banis.

Discussions with LCA continued

through the summer months during which time LCA provided their services pro bono. In August, the parish executed a formal services agreement with LCA. On August 15, the parish entered into a **Preconstruction Agreement** with **Oliver & Company** (Oliver), a construction company well respected by the Diocese. An important provision of this agreement is that they will guarantee completion based on an approved construction bid.

In August, LCA informally met with Antioch city officials. No building permits were taken out.

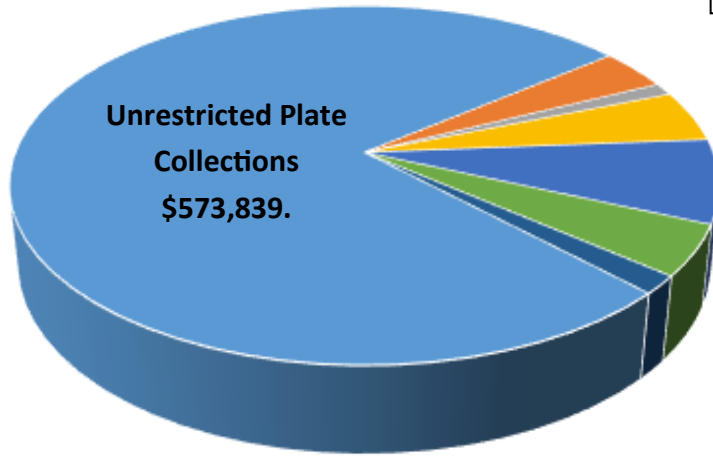
Oliver presented an initial construction budget based on our preliminary project designs. Their estimate of over \$1,500,000 far exceeded our available funds of just over \$1,000,000. It included a complete retrofit of our existing structure with a fire sprinkler system at a cost of over \$150,000, food service equipment costs of nearly \$200,000 and DID NOT include the potentially significant water district hookup fees associated with the sprinkler system. It also did not consider the significance of the 'sweat equity' that we as a parish are willing to contribute to this effort.

After informal consultations with the Fire District, the expansion committee went back to LCA with a design proposal that encloses the kitchen with fire rated walls and doors in lieu of the full sprinkler system retrofit.

In January, the expansion committee advised LCA to request a revised construction budget from Oliver that takes into account cost saving design changes.

# St. Ignatius of Antioch 2018 Financial Report

## 2018 Income Categories



## 2018 Summary

**Total Operating Revenue: \$746,989.**

**Operating Expenditures: \$697,486.**

Restricted Plate: \$27,897.

Unrestricted Donations: \$8,331.

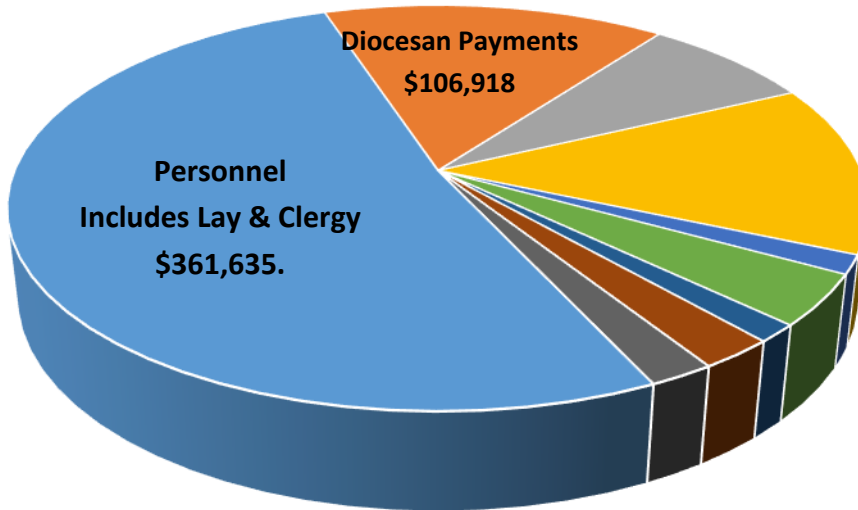
Restricted Donations: \$34,635.

Fundraising: \$56,226.

Education & Ministries: \$33,917.

Other Income: \$12,143.

## 2018 Expense Categories



Administration: \$53,790.

Parish Property: \$94,802.

Rectory Living: \$10,381.

Liturgy and Music \$28,370.

Education \$9,895.

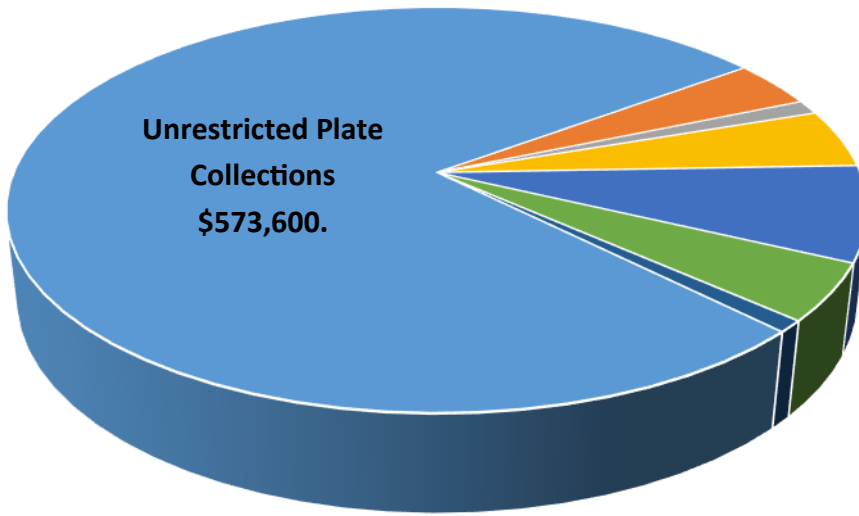
Programs & Ministries: \$16,972.

Fundraising: \$14,722.

# St. Ignatius of Antioch 2018 Financial Report

## 2019 Budget

### Budgeted Income by Category



### Budget Summary

**Budgeted Revenue: \$741,199.**

**Budgeted Expenditures: \$757,506.**

Restricted Plate: \$27,910.

Unrestricted Donations: \$8,350.

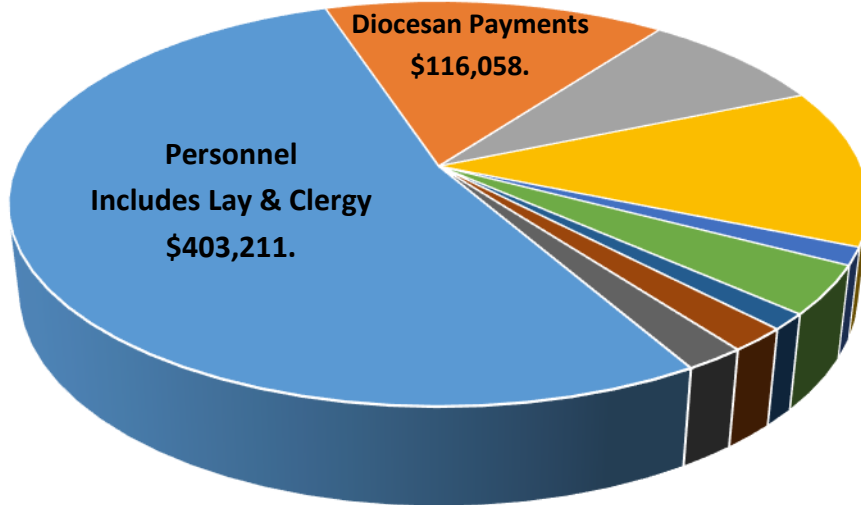
Restricted Donations: \$34,500.

Fundraising: \$56,200.

Education & Ministries: \$33,700.

Other Income: \$6,939.

### Budgeted Expense by Category



Administration: \$63,842.

Parish Property: \$95,842.

Rectory Living: \$10,530.

Liturgy and Music \$29,300.

Education \$9,629.

Programs & Ministries: \$14,400.

Fundraising: \$14,649.

**St. Ignatius of Antioch**  
**2018 Financial Report**

**Statement of 2018 Activity and 2019 Budget**

<u>Income</u>	<u>2018 Actual</u>	<u>2019 Budget</u>
Sunday Plate Collections	514,273.84	514,300.00
Holy Days	10,809.78	10,300.00
Easter	21,929.00	22,000.00
Christmas	21,796.00	22,000.00
Other Unrestricted Plate Collections	5,030.50	5,000.00
Restricted Plate Collections	27,897.36	27,910.00
Unrestricted Donations	8,331.00	8,350.00
Restricted Donations	34,634.53	34,500.00
Fundraising <sup>Note 1</sup>	56,226.42	56,200.00
Education & Ministries	33,917.00	33,700.00
Other Income	12,143.31	6,939.00
Total Operating Revenue	<u>746,988.74</u>	<u>741,199.00</u>
<u>Expenditures</u>	<u>2018 Actual</u>	<u>2019 Budget</u>
Lay Personnel	300,350.45	341,197.00
Clergy	61,284.85	62,014.00
Diocesan Payments	106,918.08	116,058.00
Administration	53,790.23	63,842.00
Church & Rectory Property	94,801.74	95,842.00
Rectory Living	10,381.03	10,530.00
Music & Liturgy	28,370.28	29,300.00
Formation	9,894.64	9,629.00
Charitable Contributions	8,169.25	6,000.00
Programs & Ministries	8,802.94	8,400.00
Fundraising <sup>Note 1</sup>	14,722.40	14,694.00
Total Operating Expenditures	<u>697,485.89</u>	<u>757,506.00</u>
Income less Expenditures	49,502.85	-16,307.00

Note 1: Net Raffle/Gala/Festival income (\$40,326) deposited into the Expansion Project Fund.