

St. Ignatius of Antioch

Financial Report - June 30, 2019

40th Anniversary

St. Ignatius of Antioch parish celebrated 40 years as a dynamic Catholic Christian Community in June. We are grateful for your generous support over the years and look forward to continuing our traditions of meaningful worship, engaging formation, hospitality and community involvement for many years to come.

Summary

All bills and assessments that came due during the first half of the year were paid in a timely manner. Operating revenue exceeded operating expenditures by \$16,814. Our weekly target of \$12,500 for the regular Sunday plate collection continues to be a challenge. For 2019 the parish budgeted Sunday plate collections at the same level as last year. Through June 30, 2019, our regular Sunday collections totaled \$252,749 for an average of \$10,110 per week compared with \$10,011 per week last year.

Operating Accounts

Checking Account:	\$220,329.
Local Reserve Fund:	\$54,702.
Diocesan Reserve Fund:	\$11,988.

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). For 2019, through June 30, 2019, only was Capital Account was charged:

- \$19,105 to Loving and Campos Architects for Expansion Project fees.

Parking Lot Loan

The parking lot loan is the only long term liability on the parish's balance sheet. Since January, six principal payments of \$5,000 reduced the loan balance to \$80,000 as of June 30. An approximately \$1,600 interest charge is anticipated for the second quarter.

Payments to the Diocese

In addition to the parking lot, the following payments have been made to the Diocese this year:

Assessment:	\$37,360.
Catholic Voice:	\$4,365.
Insurance:	\$15,401.

Bishop's Appeal

The parish was assigned a goal of \$34,900 (the same as last year). The current status report shows that the parish has raised \$33,698 (96.56% of the goal).

Contributions and pledges are still being gratefully accepted and may be placed in the collection basket. Please use a Bishop's Appeal envelope or clearly label your contribution for "Bishop's Appeal."

Operating Expense Notes

- **Parish administrative costs** (supplies, printing, insurance, diocesan payments, lay employee costs, etc.) rose 6.2% over the same period last year.
- **PG&E costs** are up 7.6% (\$12,189 this year vs. \$11,330 in 2018).
- **Water costs** are up nearly 8% (\$6,833 this year vs. \$6,147 in 2018).
- **Total parish property costs** (includes utilities, property taxes, security, maintenance, landscapers, etc.) were essentially flat year over year (\$43,639 this year vs. \$43,540 for the same period last year). However, 2019 expenditures in this area are still expected to exceed 2018 expenditures by year end.
- **Total parish operating expenditures** rose 9.8% (\$373,161 this year vs. \$340,393 for the same period this year).

Expansion Project:

Approval for us to proceed with this project is still contingent on the parish being able to undertake this project without financial assistance from the

Diocese. The latest construction bid of \$1,278,000 was received in March 2019 and reflected a decrease of \$239,000 over the initial bid. Because of the proposed new kitchen equipment, this bid includes an upgrade to the parish's electrical service. After consulting with an electrical engineer, we were informed that the upgrade is not required. This should reduce estimated construction costs by over \$100,000.

As part of the exemption to retrofitting the church with a sprinkler system we will be installing a monitored fire alarm system throughout the existing building. This will add approximately \$30,000 to construction costs.

Because of the work necessary to connect the existing roof to the roof for the new kitchen, the committee is also obtaining separate bids to replace the existing tile roof at the same time as expansion construction. Money to replace the existing roof will NOT come from the Expansion Fund. This is an expense that the parish has been preparing for in our budgeting process for several years.

The committee is also working to determine if a new gas line from PG&E will be required and whether or not a larger sewer line will be required by the sanitation district. Both of these items would entail significant costs.

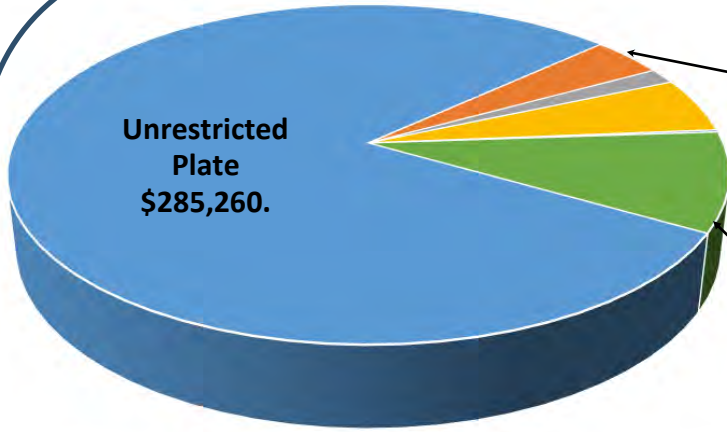
At this time, we are awaiting a revised construction budget bid from Oliver and Company.

The Expansion Committee continues to move forward one step at a time with this project. Your patience and support of this effort are sincerely appreciated.

St. Ignatius of Antioch

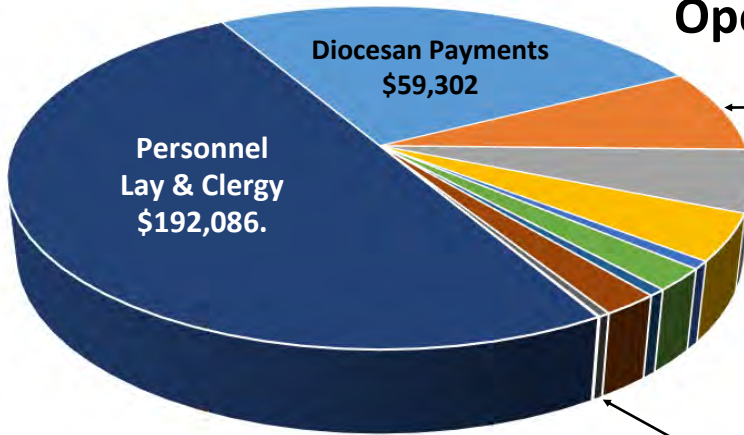
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Operating Revenue



- Restricted Plate \$12,160.
- Unrestricted Donations \$4,660
- Restricted Donations \$22,739
- Fundraising \$520
- Programs, Ministries, Social Events and Other Income \$31,008

Operating Expenditures



- Building Occupancy \$43,639.
- Administration \$32,745.
- Rectory Living \$5,521.
- Liturgy and Music \$15,802.
- Faith Formation \$4,763
- Programs and Ministries \$15,752.
- Charitable Contribution \$3,144.
- Fundraising: \$407.

Operating Revenue: \$356,347.
 Expenditures: \$373,161.
 Net Income (Loss) (16,814.)

REGULAR SUNDAY PLATE COLLECTION



Sunday Plate in 2018 (25 Sundays):	\$250,277.	Avg.: \$10,011.
Sunday Plate in 2019 (25 Sundays):	\$252,749.	Avg.: \$10,110.
Sunday Plate Goal:	\$12,500. per week.	

EXPANSION FUND

Cash Balance
\$1,061,441.

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PARKING LOT LOAN (January - June Activity)

Principal Payments:	\$30,000.
Interest:	\$ 1,803.
Loan Balance:	\$80,000.



Operating Fund Balances

Checking Account:	\$220,329
Local Reserve Fund:	\$ 54,702.
Diocesan Reserve Fund:	\$ 11,988.