

St. Ignatius of Antioch 2019 Financial Report

Summary

All bills and assessments that came due in 2019 were paid in a timely manner. Operating income exceeded our expenses by just over \$10,000. The October Gala, Raffle and Festival events netted just over \$36,000 which had a major impact on the positive year-end net income. For 2019 the parish budgeted Sunday plate collections at the same level as 2018. For the year, our regular Sunday collections totaled \$509,450 for an average of \$9,989 per week. The Christmas collection totaled \$15,850. Thank you for your generous support.

Parish Audit

As noted in the September report, the accounting firm Armanino LLP conducted the parish audit and issued a positive preliminary report. The final report has been completed and no other issues were noted.

Computer Systems Upgrade

The parish office computer systems were upgraded this year. A software upgrade to the server has also been completed and the office staff is currently testing to ensure that all the programs are installed and properly running. When this testing is completed, the old server will be shut down.

Operating Accounts

Checking Account: \$244,042.
Local Reserve Fund: \$57,702.
Diocesan Reserve Fund: \$12,049.

Bishop's Appeal

Thanks to your generosity, the parish met our assigned goal of \$34,900. Our goal for 2020 remains \$34,900.

Capital Expenditures

Capital expenditures refer to costs associated with a significant improvement or the acquisition of a new capital asset (e.g. new air conditioning unit). For 2019, the following items were charged against the Capital Account:

- \$26,923 to Loving and Campos Architects for Expansion fees
- \$8,816 for parish office server and computer system upgrade.

Parking Lot Loan

The parking lot loan is the only long-term liability on the parish's balance sheet. Twelve principal payments of \$5,000 each reduced the loan balance to \$50,000 as of December 31. The parish paid \$4,339 in interest charges this year.

Payments to the Diocese

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

Assessment:	\$74,701.
Catholic Voice:	\$10,476.
Insurance:	\$25,102.

Our Diocesan Assessment for 2020 is \$68,598.

Operating Expense Notes

- **Parish administrative costs** (supplies, printing, insurance,

diocesan payments, lay employee costs, etc.) were up 3.9% for the year.

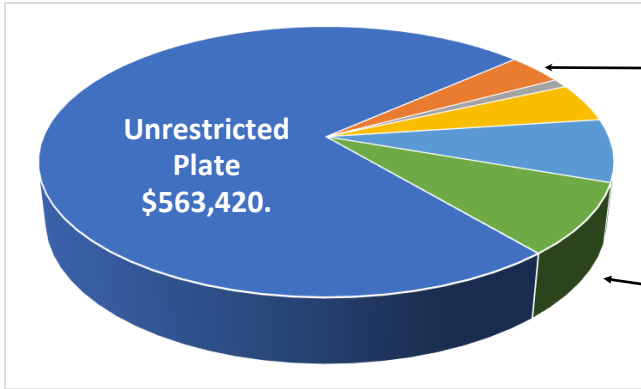
- **PG&E** costs were up 8.6% for the year (\$23,642 vs. \$21,764 in 2018).
- **Water** costs were up 11% (\$26,055 vs. \$23,460 in 2018)
- **Total parish property costs** (includes utilities, property taxes, security, maintenance, landscapers, etc.) are up 5.8% for the year (\$100,320 this year vs. \$94,802 in 2018).
- **Total parish operating expenditures** rose 6.8% (\$744,624 this year vs. \$697,175 in 2018).

Capital Projects:

At a series of Town Hall meetings in November, the Expansion Committee provided detailed status reports on our capital projects: (1) replacing the clay tile roof with a composition roof, (2) constructing a health department compliant kitchen and (3) expanding the parish hall. Based on construction estimates, there are sufficient funds in the parish reserve account to cover the cost of the roof, however, there is approximately a \$567,000 shortfall in the expansion fund account. In December, a 60-day effort was launched to eliminate the funding shortfall and the status of this effort is updated in the weekly bulletins and on the parish website. The Expansion Committee is scheduled to meet with the Diocesan Finance representatives on January 31, 2020 for permission to proceed to the next steps.

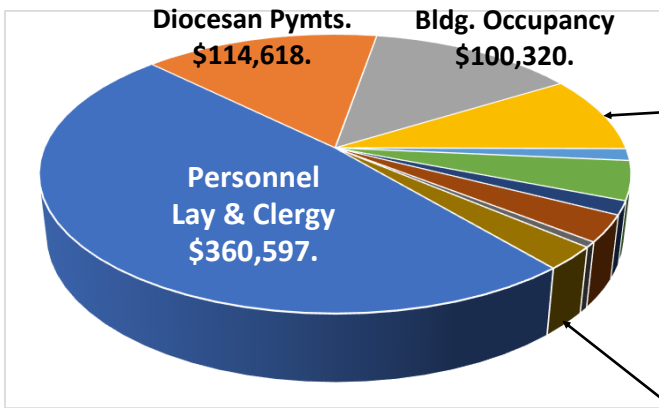
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Operating Revenue



Restricted Plate \$28,202.
 Unrestricted Donations \$7,965.
 Restricted Donations \$35,136.
 Fundraising \$56,567.
 Programs, Ministries, Social Events and Other Income \$63,378.

Operating Expenditures



Administration \$66,071.
 Rectory Living \$10,281.
 Liturgy and Music \$33,469.
 Faith Formation \$11,662.
 Programs and Ministries \$23,186.
 Charitable Contribution \$4,612.
 Fundraising: \$19,807.

Operating Revenue: \$754,668.
 Expenditures: \$744,624.
 Net Revenue \$10,044.



REGULAR SUNDAY PLATE COLLECTION

(excludes Easter and Christmas)

Sunday Plate in 2018 (51 Sundays):	\$514,274.	Avg.: \$10,084.
Sunday Plate in 2019 (51 Sundays):	\$509,450.	Avg.: \$ 9,989.

EXPANSION FUND

Cash Balance
\$1,159,704.

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PARKING LOT LOAN (2019 Activity)

Principal Payments:	\$60,000.
Interest:	\$ 4,339.
Loan Balance:	\$50,000.



Operating Fund Balances

Checking Account:	\$244,042.
Local Reserve Fund:	\$ 57,702.
Diocesan Reserve Fund:	\$ 12,049.

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Statement of 2019 Activity and 2020 Budget

<u>Income</u>	<u>2019 Actual</u>	<u>2020 Budget</u>
Sunday Plate Collections	509,450.12	509,000.00
Holy Days	13,707.39	13,400.00
Easter	21,821.50	21,000.00
Christmas	15,850.26	15,000.00
Other Unrestricted Plate Collections	2,591.00	2,500.00
Restricted Plate Collections	28,202.07	27,650.00
Unrestricted Donations	7,965.00	7,850.00
Restricted Donations	35,135.76	34,500.00
Fundraising	56,566.78	55,850.00
Education & Ministries	49,125.72	36,675.00
Interest	119.74	120.00
Other Income	<u>14,132.26</u>	<u>13,150.00</u>
Total Operating Revenue	754,667.60	736,695.00
<u>Expenditures</u>	<u>2019 Actual</u>	<u>2020 Budget</u>
Lay Personnel	298,427.73	319,425.00
Diocesan Payments	114,618.44	106,300.00
Administration	66,071.31	57,200.00
Church & Rectory Property	100,320.40	109,250.00
Rectory Living	10,281.13	10,250.00
Clergy	62,168.83	64,350.00
Music & Liturgy	33,469.47	25,475.00
Formation	11,661.81	11,840.00
Programs & Ministries	27,798.27	15,970.00
Fundraising	<u>19,806.58</u>	<u>19,900.00</u>
Total Operating Expenditures	744,623.97	739,960.00
Income less Expenditures	10,043.63	-3,265.00