

# St. Ignatius of Antioch

## Financial Report - March 31, 2020

### Summary

*We are deeply grateful to everyone who has been able to maintain their financial support during these trying times and certainly look forward to the time when we are all worshipping together as a community of faith.*

All bills and assessments that came due during the first quarter were paid in a timely manner.

Although this report covers January, February and March, the latter half of March was impacted by the pandemic and shelter-in-place directives.

As with the national economy, our upcoming second quarter financial report (for April, May and June) will reflect the full impact of the pandemic. In a series of conversations with all the schools and parishes, the Diocese has made it clear that they are not in a position to assist with parish operations.

### Operating Income Notes

Expenses exceeded our revenue by nearly \$29,000.. Even though overall expenses declined nearly 3% year over year, total income declined almost 19%. The largest source of parish revenue (Unrestricted Plate Collection) was down over \$15,000 year over year.

For the first 10 weeks of the quarter, Sunday plate collections averaged \$10,452. For the last 3 weeks of the quarter, Sunday plate averaged \$4,306. Along with the economic impact of the pandemic on our families, a portion of the decrease in weekly average is attributable to confusion as how to make offerings and the difficulty in getting the Post Office to forward church mail to the rectory. To a large extent, the issue with delivery of mail has been resolved and thanks to the generosity of our community, the weekly collection average is showing some

improvement moving into April.

The parish also experienced decreases in other areas as well, including restricted plate collections (e.g. assessment and maintenance), restricted gifts and sacramental services (e.g. weddings, funerals and baptisms).

The cancellation of the annual St. Joseph and St. Patrick Celebration also impacted revenue. Last year this event grossed over \$6,000.

**Parish administrative costs** (supplies, printing, insurance, diocesan payments, lay employee costs, etc.) rose just over 1% (\$121,872 this year vs. \$120,239 over the same period last year). Lay and clergy salary expenses reflect the 2.5% cost of living allowance for 2020.

**Total parish operating expenditures** were down slightly year over year (\$168,333 this year vs. \$172,560 last year). However, much of this savings is a result of timing differences of when bills are paid. Historically, operating expenses rise as we move into the summer months due in part to increased utility and water costs.

### March & April Cost Saving Efforts

At the end of March and into April, the parish implemented a number of cost cutting measures.

- Heating and cooling systems in the church and hall were turned off. Office and sacristy systems are still available and are controlled manually.
- Hot water heaters in the restrooms and kitchen have been turned off.
- The kitchen freezer has been emptied and unplugged and the icemaker drained and unplugged.
- Parking lot lighting has been curtailed. The lights along Contra Costa Blvd and near the church are still functioning for security reasons.

- Ornamental lighting around the church and grotto have been turned off. Security lighting around the building and near the containers are still activated.
- Standing orders for altar supplies have been suspended.
- The landscaping contract for the church and rectory grounds will be suspended.

Beginning May 1, all members of the pastoral staff, including Father Robert, will have their compensation reduced either with a direct salary cut or a reduction in paid hours.

### Parking Lot Loan

In the first quarter, three principal payments of \$5,000 reduced the loan balance to \$35,000. Going forward, the parish will not use operating funds to ensure a \$5,000 per month principal payment. As of the date of this report, the Diocese has not yet billed the parish for first quarter interest. An approximately \$500 charge is anticipated.

### Expansion Project:

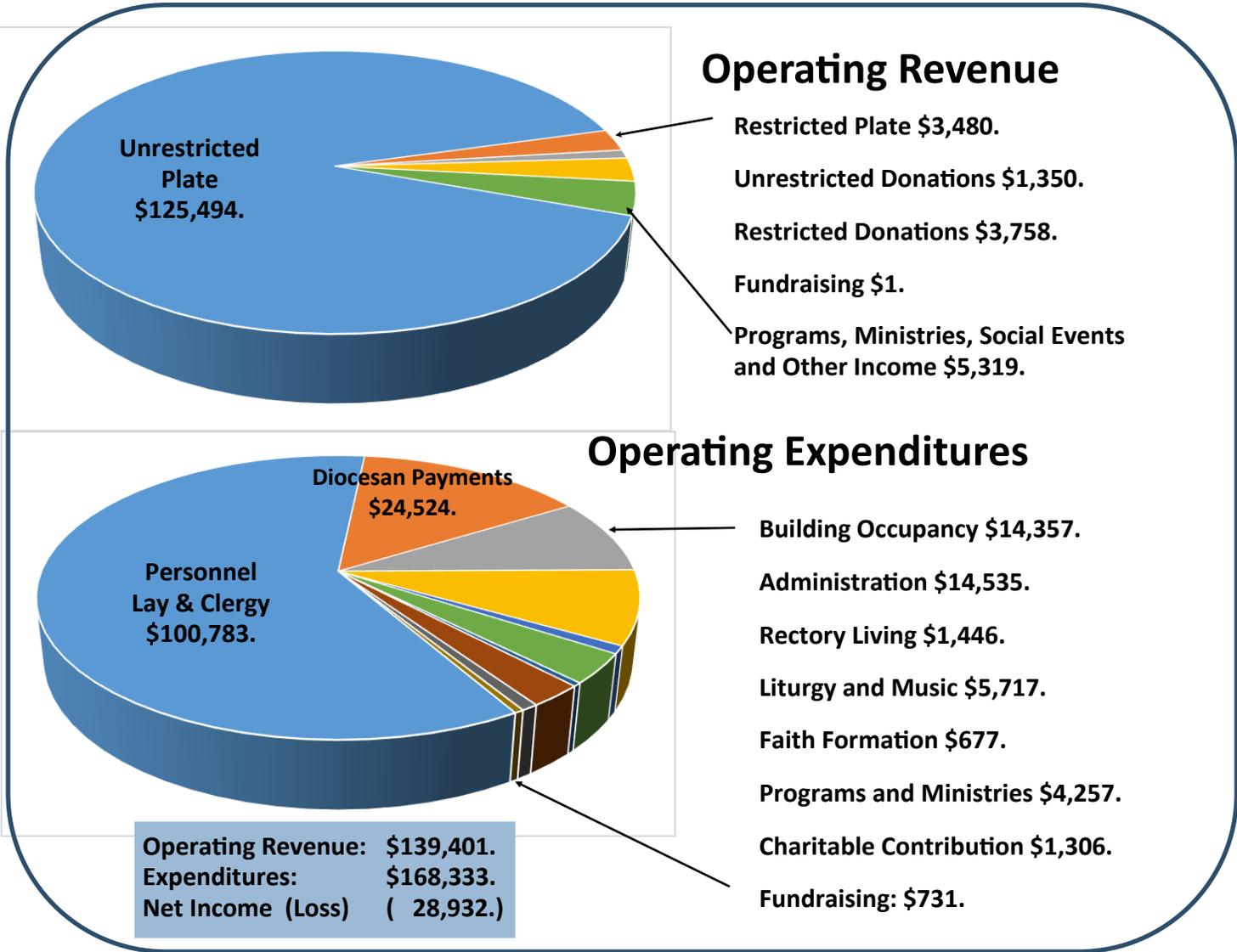
**January 31, 2020:** In preparation for presenting our project to the Bishop and the College of Consultors, Father Robert and the Expansion Committee met with Mr. Paul Bongiovanni, CFO of the Diocese of Oakland.

**February 11, 2020:** Paul Bongiovanni presented our project to the College of Consultors and the consultors approved our plans. The next step is the Diocesan Review Board and that meeting is scheduled for April 21, 2020.

Expansion Fund Expenditures this quarter: \$22,725 to Loving and Campos Architects.

Expansion Fund Balance March 31, 2020: \$1,236,625.

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<b>REGULAR SUNDAY PLATE COLLECTION</b>		
2019 Sunday Plate (13 Sundays):	\$133,010.	Avg.: \$10,232.
2020 Sunday Plate (First 10 Sundays):	\$104,516.	Avg.: \$10,452.
2020 Sunday Plate (Last 3 Sundays):	\$12,919.	Avg.: \$4,306.

EXPANSION  
FUND

Cash Balance  
\$1,236,625.

P **PARKING LOT LOAN**  
(January - March activity)

Principal Payments: \$15,000.  
Interest: (not billed this quarter)  
Loan Balance: \$35,000.

**Operating Fund Balances**

Checking Account: \$215,873.  
Local Reserve Fund: \$ 58,702.  
Diocesan Reserve Fund: \$ 12,049.