

St. Ignatius of Antioch

Financial Report - March 31, 2021

The new year brings with it a sense of optimism with the progress in controlling the pandemic. We are also thankful for restoration of in person liturgies allowing us to worship together as a community of faith.

Summary

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

Operating Income Notes

The Sunday collection is the largest single source of parish revenue. For the 1st quarter Sunday plate collections accounted for 83.5% of our total operating income and averaged \$8,462 this year compared to an average of \$9,014 for the same period last year.

Total operating revenue for the period was \$131,809 compared to \$139,066 last year. This represents a decline of just over 5% year over year.

Operating Expense Notes

Cost controls and limited use of the building due to the pandemic resulted in a 22.5% decrease in total operating expenses for the 1st quarter- \$130,773 compared to \$168,769 for the same period last year.

Lay Personnel: This is the largest cost center in parish operations. Staff reductions and reductions in paid hours resulted in a \$36,387 decrease in personnel costs year over year.

Payments to the Diocese: Early payments of the April diocesan assessment and package liability invoice account for a 21% increase in this cost center. This level of increase will not carry into next quarter.

Printing & Copying: Reduced production of worship leaflets and placing the weekly insert online resulted in a 52% decrease (\$2,737 this year vs. \$5,669 last year).

Other Parish Administrative: costs excluding those items noted above (lay personnel, printing & copying, and payments to the diocese) declined 30% (\$6,543 this year vs. \$9,404 last year).

Parish & Rectory Property: costs were down 6.6% when compared to the same period last year (\$13,318 vs. \$14,257).

It is anticipated that operating expenditures will return to more historic levels as the parish moves to reopen completely in the coming months.

Bishop's Appeal

Our goal this year is \$34,900. As March 31, 108 families

have gifted or pledged \$13,595. This represents nearly 40% of our goal. 108 families represent 17% of our 628 registered households. *We will make our goal if everyone who is able makes a gift, no matter the amount.* All contributions and pledges are 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."

Expansion Project:

The diocese has signed the construction contract and, as evident by all the trucks, equipment and noise, construction is well underway.

The project has several component parts and the following cost projection details were presented to the diocese at a meeting in February:

<u>Main Project</u> - Expand parish hall and	\$1,618,224.
<u>Roof</u> - replace the existing tile roof with a composition roof. Once completed, the installation of solar panels will be explored.	\$68, 653.
<u>Retaining wall</u> - Replace existing wooden wall with keystone block wall. This will also involve parishioner sweat equity.	\$8,000.
<u>Trash Enclosure</u> - Construct health	\$19,174.
<u>Sewer</u> - Install new cleanout.	\$6,500.
<u>Miscellaneous Costs</u> - Other expenses	\$10,000.
Total for the above	\$1,730,551.

Pledge payments and donations to the Expansion Fund totaled \$35,896 in the 1st quarter. Interest income was \$1,939.

Expansion Fund disbursements were as follows:

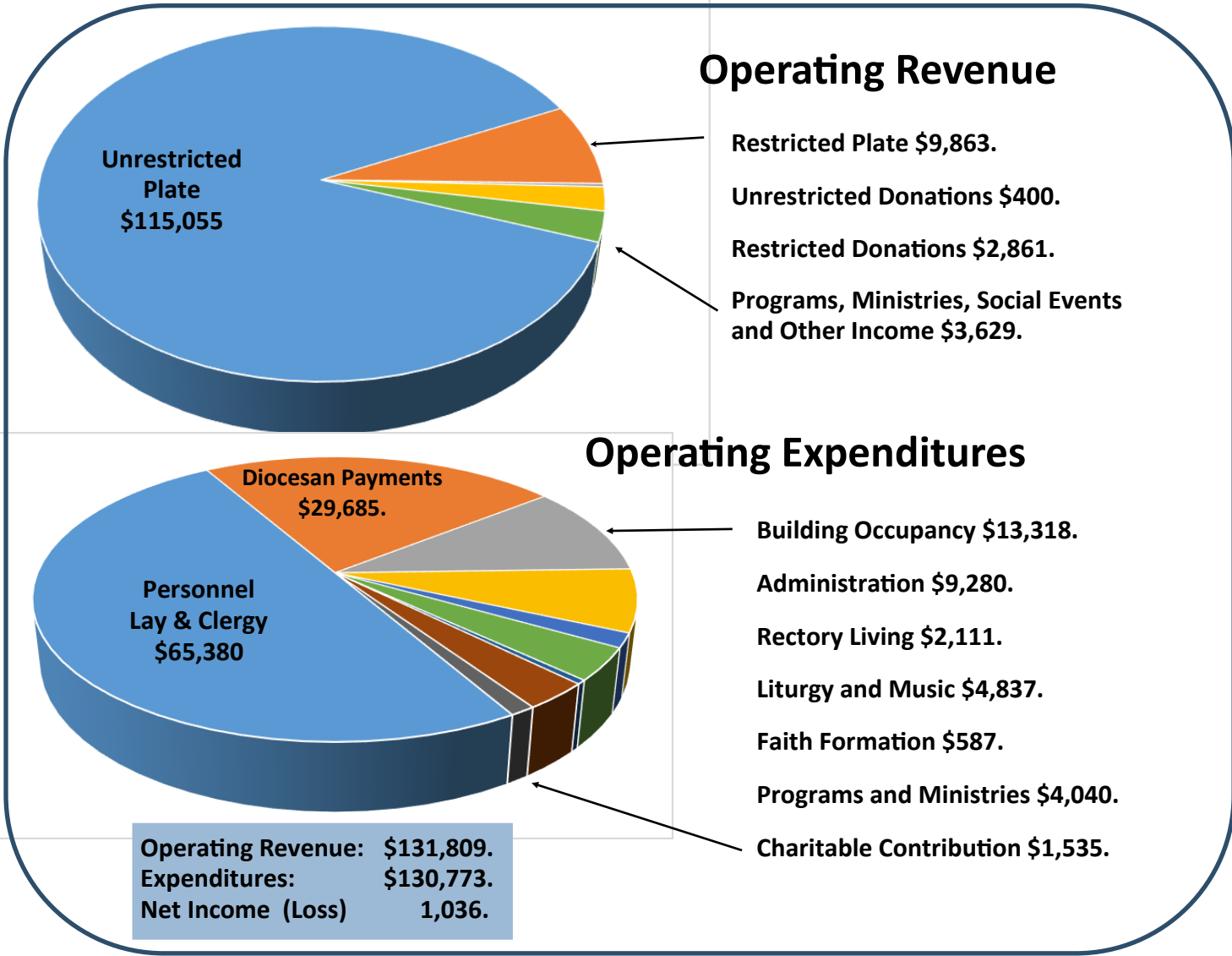
- Architect fees: \$ 6,598.
- Building permit fees: \$10,730.
- EFT fees: \$ 153.


Consider Making a Pledge to the Expansion Project

253 families out of 628 registered households have made a financial commitment to this project. If you are able, please consider making a pledge payable over 2 or 3 years. For more information, please contact the parish office.

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Sunday Plate Collections

2020 Sunday Plate (13 Sundays): \$117,180. Avg.: \$9,014.

2021 Sunday Plate (13 Sundays): \$110,005. Avg.: \$8,462.

EXPANSION FUND

On Deposit Locally:	\$182,740.
On Deposit with Diocese:	\$1,184,055.
Total:	\$1,366,795.



Operating Fund Balances

Checking Account:	\$212,523.
Local Reserve Fund:	\$133,089.
Diocesan Reserve Fund:	\$ 12,170.