

# St. Ignatius of Antioch 2017 Financial Report

## Summary

All bills and assessments that came due in 2017 were paid on time.

## Unrestricted Plate Collections

The largest single source of revenue is unrestricted plate collections and constitutes nearly 80% 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, second collections, 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 or Christmas) totaled \$526,872 for a weekly average of \$10,331. The Easter collection totaled \$18,348 and the recent Christmas collection totaled a generous \$26,843.

## 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 \$170,000, down from \$230,000 at the beginning of the year. Second collections for the parking lot totaled \$62,327. Loan interest payments to the Diocese amounted to \$8,566.

## 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:	\$72,470.
Catholic Voice	\$10,764.
Insurance:	\$23,090.

## Bishop's Appeal

The parish was assigned a goal of \$31,146 for the 2017 Bishop's Appeal. Our parishioners generously responded with one-time gifts and pledges totaling \$31,963. Any receipts in excess of the goal will be returned to the parish in 2018.

## Reserve Fund

The Reserve Fund was established in 2016 to build a cash reserve in anticipation of capital expenditures that will certainly arise with respect to our existing building. For 2017, \$21,000 from regular parish revenue was placed into the Reserve Fund which brought the fund's balance to \$31,000. No money was withdrawn from the fund in 2017.

## Operating Account Balances

Operating Account:	\$191,311.
Reserve Fund:	\$31,000.
Diocesan Savings:	\$11,781.

## Capital Expenditures

Capital Expenditures totaled \$25,784 this year as follows:

- ◆ A \$2,500 payment to the architect for preliminary design work on the expansion project. The parish received a donation specifically for this purpose and no building fund moneys were used.
- ◆ \$23,284 to purchase new LED fixtures for the parking lot. The parish received a donation of \$20,284 specifically for this purpose. The remaining \$3,000 came from parish operating funds which we hope to recover through a PG&E rebate program once the lights are installed. Once installed, we anticipate a significant improvement in the lighting as well as a meaningful

reduction in monthly utility bills for electricity.

## Building Project

This year, important decisions were made with respect to the Building Project. An analysis by the Going Concern Committee determined that the parish would not be able to raise the necessary funds to construct a complex of new offices, meeting rooms and a new parish hall as envisioned by the 2011 Capital Campaign. Construction costs have far exceeded the original \$3,000,000 estimate and after more than 6 years of fundraising, the Building Fund has a balance of just over \$1,000,000.

At a series of town hall meetings in February, a proposal to expand the existing parish hall and upgrade the kitchen was presented as an alternative. Several exploratory meetings were held with two architectural firms already well known by the Diocese. The Diocese was also consulted and preliminary approval was granted to proceed provided (1) the project could be completed without financial assistance from the Diocese and (2) that donors to the 2011 Campaign would agree to redirect their donations to this proposed expansion. A signature campaign and letter campaign was conducted in the Fall. The parish is preparing to present the results to the Diocese in early 2018. If approval to proceed is received, work with the architects will resume to finalize both the design and construction cost estimates in order to meet the Diocese's second condition to proceed with the expansion project.

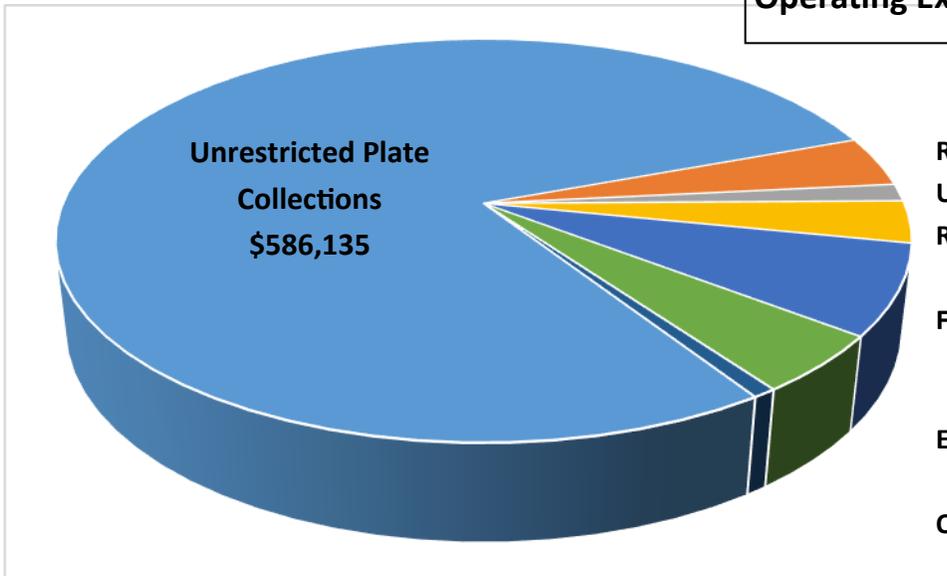
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## Summary

**Total Operating Revenue: \$746,290**

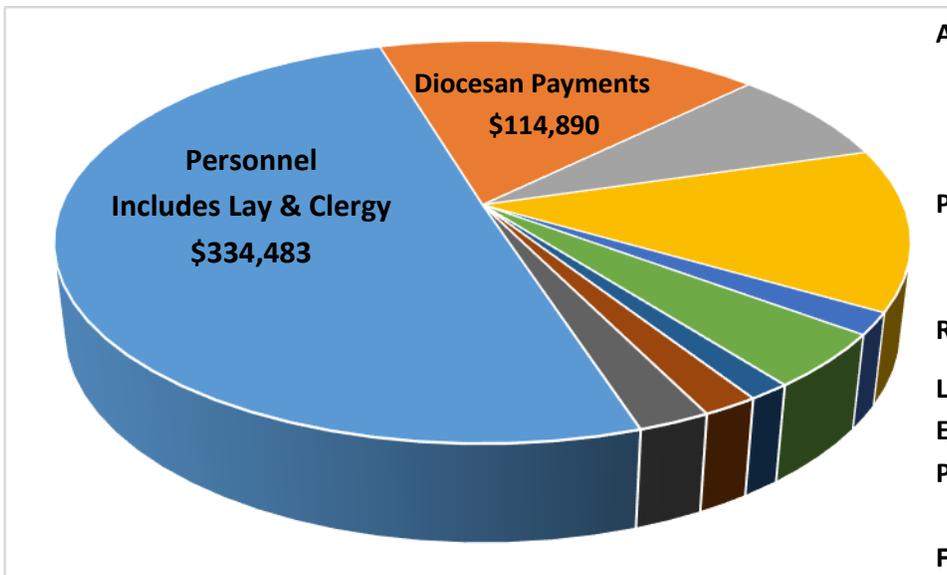
**Operating Expenditures: \$664,161**

## 2017 Income Categories



Restricted Plate: \$30,137  
 Unrestricted Donations: \$10,332  
 Restricted Donations: \$25,117  
 Fundraising: \$53,879  
 Education & Ministries: \$34,893  
 Other Income: \$5,797

## 2017 Expense Categories



Administration: \$51,470  
 Parish Property: \$86,250  
 Rectory Living: \$11,641  
 Liturgy and Music: \$29,049  
 Education: \$9,040  
 Programs & Ministries: \$11,944  
 Fundraising: \$15,393

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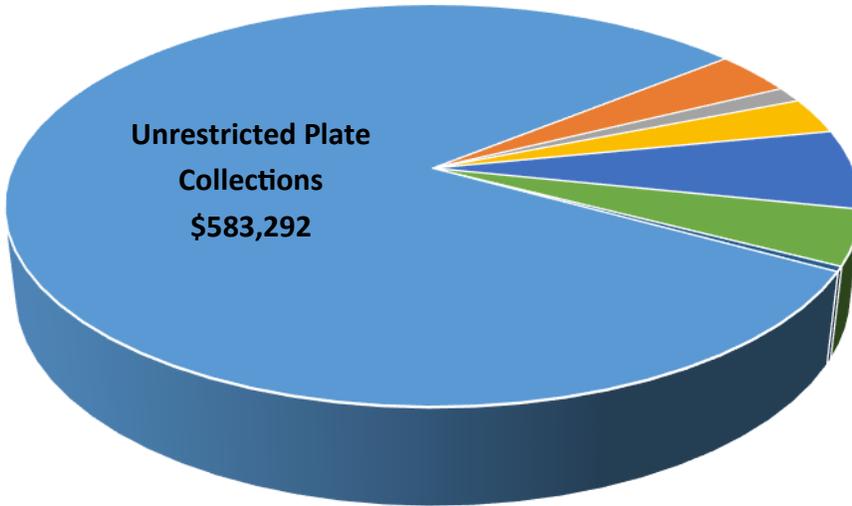
## 2018 Budget

### Budgeted Income by Category

#### Budget Summary

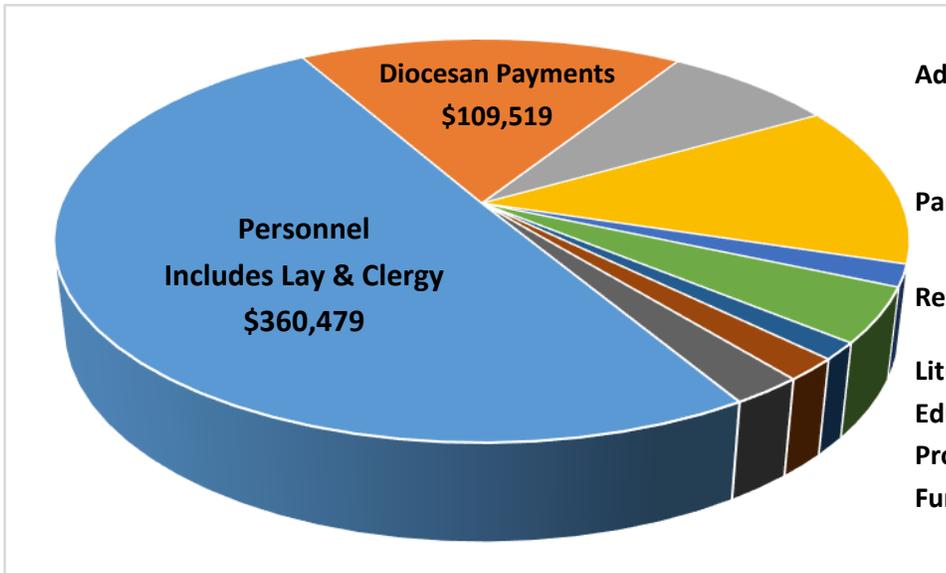
**Budgeted Revenue: \$719,288**

**Budgeted Expenditures: \$689,865**



**Restricted Plate: \$25,411**  
**Unrestricted Donations: \$9,032**  
**Restricted Donations: \$21,008**  
**Fundraising: \$46,139**  
**Education & Ministries: \$31,505**  
**Other Income: \$2,901**

### Budgeted Expense by Category



**Administration: \$50,542**  
**Parish Property: \$90,678**  
**Rectory Living: \$11,641**  
**Liturgy and Music \$26,211**  
**Education \$11,927**  
**Programs & Ministries: \$12,385**  
**Fundraising: \$16,483**

## St. Ignatius of Antioch 2017 Financial Report

### Statement of 2017 Activity and 2018 Budget

<u>Income</u>	<u>2017 Actual</u>	<u>2018 Budget</u>
Sunday Plate Collections	526,872.06	526,872.00
Holy Days	14,071.60	11,229.00
Easter	18,348.00	18,348.00
Christmas	26,843.00	26,843.00
Restricted Plate Collections	30,136.77	25,411.00
Unrestricted Donations	10,331.51	9,032.00
Restricted Donations	25,117.00	21,008.00
Fundraising	53,879.14	46,139.00
Education & Ministries	34,893.44	31,505.00
Other Income	5,797.20	2,901.00
Total Operating Revenue	<u>746,289.72</u>	<u>719,288.00</u>
<u>Expenditures</u>	<u>2017 Actual</u>	<u>2018 Budget</u>
Lay Personnel	276,520.85	294,504.00
Clergy	57,962.04	65,975.00
Diocesan Payments	114,890.33	109,519.00
Administration	51,470.34	50,542.00
Church & Rectory Property	86,250.22	90,678.00
Rectory Living	11,641.43	11,641.00
Music & Liturgy	29,049.22	26,211.00
Formation	9,039.89	11,927.00
Charitable Contributions	7,130.20	6,000.00
Programs & Ministries	4,813.56	6,385.00
Fundraising	15,392.88	16,483.00
Total Operating Expenditures	<u>664,160.96</u>	<u>689,865.00</u>
Income less Expenditures	<u>82,128.76</u>	<u>29,423.00</u>