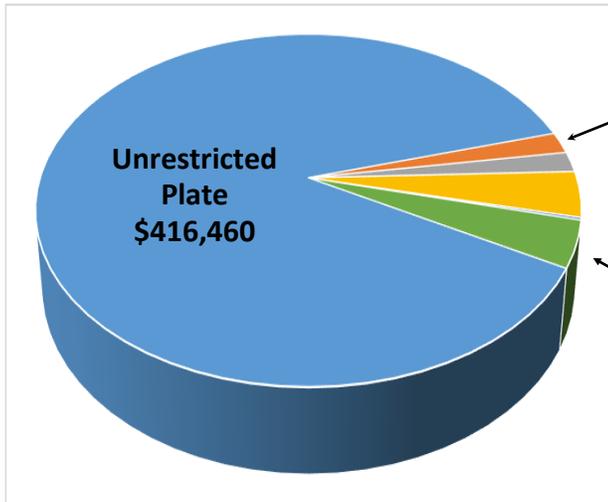


St. Ignatius of Antioch

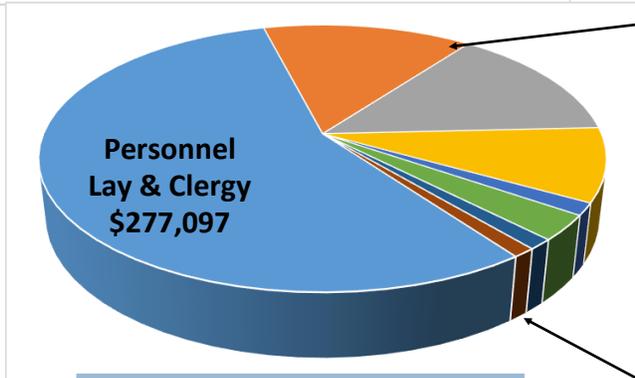
Financial Report - September 30, 2018

Operating Revenue



- Restricted Plate \$18,695
- Unrestricted Donations \$6,406
- Restricted Donations \$23,116
- Fundraising \$28,952
- Programs, Ministries, Social Events and Other Income \$30,702

Expenditures



- Payments to the Diocese \$80,987
- Building Occupancy \$70,024
- Administration \$39,075
- Rectory Living \$7,127
- Liturgy and Music \$20,664
- Programs and Ministries \$12,276
- Charitable Contribution \$8,069
- Fundraising: \$1,430

Operating Revenue: \$524,331
 Expenditures: \$516,749
 Net Income (Loss) \$ 7,582



REGULAR SUNDAY PLATE COLLECTION

(Does not include Easter collection)

Sunday Plate in 2017 (38 Sundays):	\$387,494	Avg.: \$10,197.
Sunday Plate in 2018 (38 Sundays):	\$383,180	Avg.: \$10,084.
Sunday Plate Goal:	\$12,500. per week.	

Building Fund

Cash Balance
\$1,004,116.

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PARKING LOT LOAN (July—Sept. Activity)

Principal Payments: \$ 15,000.
 Interest: \$ 1,452
 Loan Balance: \$125,000.



Operating Fund Balances

Checking Account: \$158,361.
 Local Reserve Fund: \$ 50,202.
 Diocesan Reserve Fund: \$ 11,870.

St. Ignatius of Antioch

Financial Report - September 30, 2018

Summary

All bills and assessments that came due during the third quarter were paid in a timely manner. Our weekly target of \$12,500 for the regular Sunday plate collection continues to be a challenge. For 2018 the parish budgeted Sunday plate collections at the same level as last year. For the first 9 months of the year our regular Sunday collections (excluding Easter) totaled \$383,180. For the 38 Sundays, this averages \$10,084 for each Sunday. For the same period last year, Sunday collections totaled \$387,494 for an average of \$10,197.

Operating Accounts

Checking Account: \$158,361
 Local Reserve Fund: \$ 50,202
 Diocesan Reserve Fund: \$ 11,870

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). Payments for architectural fees related to the Hall Expansion and Kitchen Remodel are also reported here as “work in progress.” Payments to Loving and Campos Architects totaled \$18,339 this quarter. See **Expansion Project** below for more details. No other capital expenditures were reported this quarter.

Parking Lot Loan

The parking lot loan is the only long term liability on the parish’s balance sheet. In the third quarter, three principal payments of \$5,000 reduced the loan balance to \$125,000. Loan interest paid this quarter totaled \$1,452.

Payments to the Diocese

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

Assessment:	\$17,109
Catholic Voice:	\$ 2,655
Insurance:	\$ 4,783

Bishop’s Appeal

The parish was assigned a goal of \$34,900. The current report from the Diocese shows that our parish raised \$36,375 in cash donations and pledges (104% of the goal). Pledge payments are still being accepted. As in other years, any funds received in excess of the goal will be returned to the parish.

Operating Expense Notes

The parish continues its efforts to control costs. Thanks to conservation efforts and the completion of the LED conversion projects in the parking lot and the church, PG&E costs from January through September **DECLINED** 14.6% over the same period last year (\$14,305 in 2018 vs. \$16,747). The costs of the LED conversion projects were covered by a generous parishioner donation.

As noted in the last quarter’s financial report, the Diocese launched a solar energy evaluation and implementation program. The church and rectory were evaluated for this program in July. The rectory did not qualify for the program. The church building does qualify but with the potential roofing project in the next few years, this is not the appropriate time to embark on this effort.

Expansion Project:

In July, a Service Agreement was signed with Loving and Campos Architects (LCA). Prior to this time, LCA provided their advisory services and design expertise pro bono. In August, a Service Agreement was signed with the construction firm of Oliver & Company (Oliver) to assist with the design and to develop a construction budget. Both LCA and Oliver are well respected in the Diocese. These agreements are necessary in order to proceed with the feasibility study. Before any construction begins, this study must be completed and **APPROVED** by the Diocese. A number of joint meetings with these firms and the building committee were held in August and September. The efforts are focused on a design that both meets our needs AND which can be constructed solely with parish resources (the latter being the feasibility study). There is a possibility that the Fire District may require that our entire building (including the worship area and offices) be retrofitted with the fire suppression system (sprinklers). This could significantly impact our costs. The building committee will be reaching out to the Fire District for more information and advice. We will keep you informed.