

St. Ignatius of Antioch

Financial Report - March 31, 2019

Summary

All bills and assessments that came due during the first quarter were paid in a timely manner. Operating revenue exceeded operating expenditures by \$3,581. Our weekly target of \$12,500 for the regular Sunday plate collection continues to be a challenge. For 2019 the parish budgeted Sunday plate collections at the same level as last year. This quarter, our regular Sunday collections totaled \$133,010. for an average of \$10,232 per week compared with \$10,479. per week last year (excludes Easter 2018).

Operating Accounts

Checking Account:	\$240,532.
Local Reserve Fund:	\$53,202.
Diocesan Reserve Fund:	\$11,930.

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). There was one item charged to the Capital Account this quarter:

- \$1,105 to Loving and Campos Architects.

Parking Lot Loan

The parking lot loan is the only long term liability on the parish's balance sheet. In the first quarter, three principal payments of \$5,000 reduced the loan balance to \$95,000.

As of the date of this report, the Diocese has not yet billed the parish for first quarter interest. An approximately \$1,500 charge is anticipated.

Payments to the Diocese

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

Assessment:	\$18,675.
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Catholic Voice:	\$2,619.
Insurance:	\$4,754.

Bishop's Appeal

The parish was assigned a goal of \$34,900 (the same as last year). The current status report shows that the parish has raised \$25,586 (73% of the goal). Contributions and pledges are still being gratefully accepted and may be placed in the collection basket. Please use a Bishop's Appeal envelop or clearly label your contribution for "Bishop's Appeal." As in other years. any funds received in excess of the goal will be returned to the parish.

Operating Expense Notes

- **Parish administrative costs** (supplies, printing, insurance, diocesan payments, lay employee costs, etc.) rose 2.8% over the same period last year. Lay and clergy salary expenses reflect the 4.3% cost of living allowance for 2019.
- **PG&E costs** are up 15.9% (\$7,085 this year vs. \$6,116 in 2018).
- **Total parish property costs** (includes utilities, property taxes, security, maintenance, landscapers, etc.) are down over \$5,000 compared to the same period last year due primarily to a decrease of \$909 in water costs and a nonrecurring rental expense of over \$3,200 that was paid in 2018.
- **Total parish operating expenditures** remained essentially FLAT year over year (\$172,560 this year vs. \$172,610) in spite of significant personnel and utility cost increases. Historically, operating expenses begin to exceed revenue as we move further into the year.

Expansion Project:

As reported in January 2019, an initial construction budget of \$1,517,000 from Oliver and Company far exceeded our available expansion project funds.

Approval for us to proceed with this

project is still contingent on the parish being able to undertake this project without financial assistance from the Diocese.

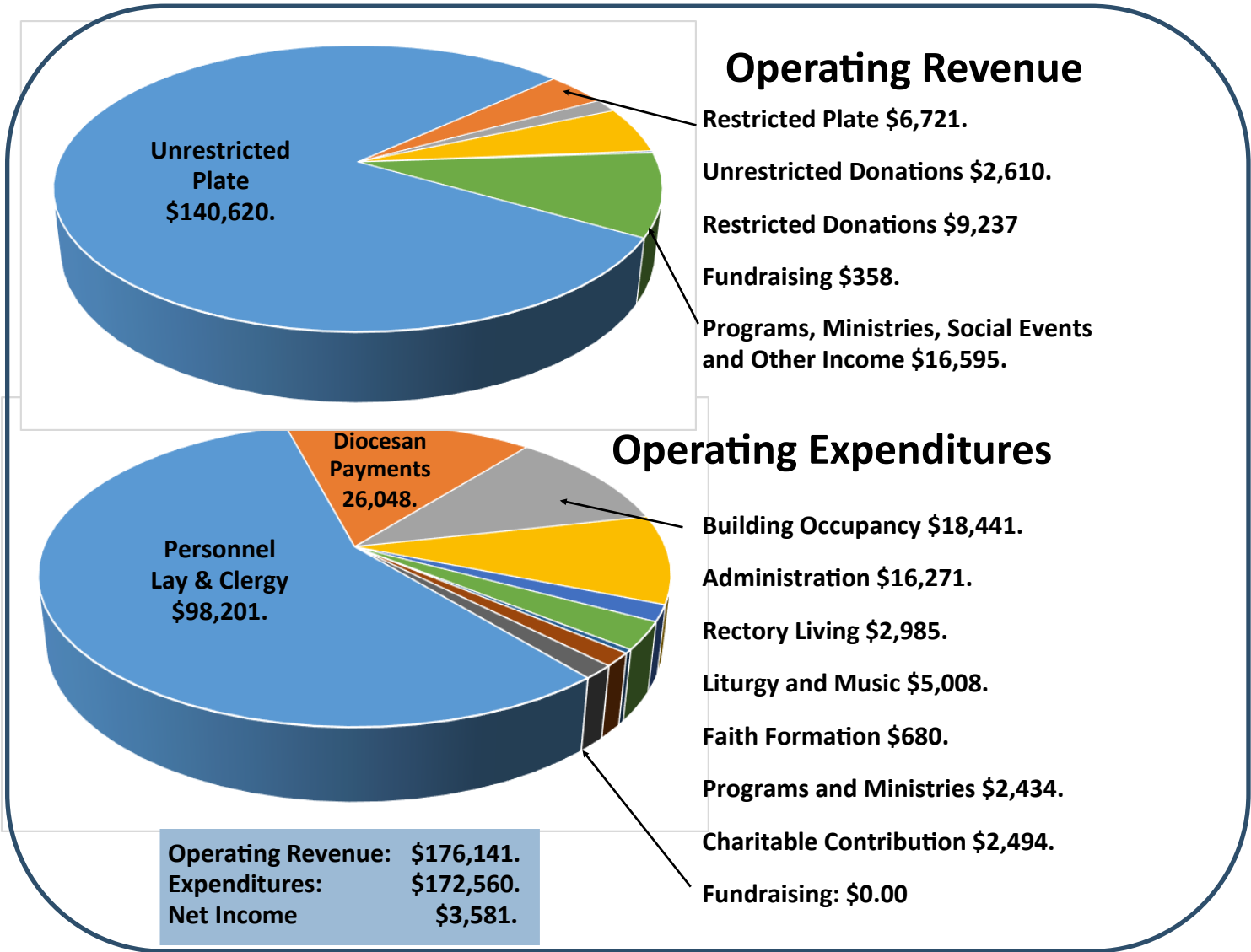
A second construction bid of \$1,278,000 received in March 2019 reflects a decrease of \$239,000 which is movement in the right direction. This revised construction budget assumes that the fire district will NOT require a complete retrofit of our existing structure with a fire sprinkler system (see Fire District below), however, it does include a proposed upgrade to our existing electrical service. It is not certain that this will be necessary. Getting accurate construction budget numbers is crucial to the decision making process. In order to provide Oliver and Company with more complete information on which to base their construction estimate, the Expansion Committee recommended and Father Robert approved a request for construction documents from the architects (LCA) that establish in detail the quality levels of all materials required for this project. Additionally, LCA will arrange for an electrical engineer to conduct a full review of our existing electrical service to determine if an upgrade in this area is required.

Fire District: The proposed increase in square footage would normally trigger the sprinkler retrofit requirement. However, once we have more complete construction documents that reflect the fire rated walls and doors along with a more robust fire alarm system, the fire district suggested that we apply for an exemption to the retrofit. The committee will follow up as soon as the more detailed drawings noted above are available.

The Expansion Committee continues to move forward one step at a time with this project. Your patience and support of this effort are sincerely appreciated.

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	REGULAR SUNDAY PLATE COLLECTION	
	Sunday Plate in 2018 (12 Sundays):	\$125,752. Avg.: \$10,479.
	Sunday Plate in 2019 (13 Sundays):	\$133,010. Avg.: \$10,232.
	Sunday Plate Goal:	\$12,500. per week.

EXPANSION FUND

Cash Balance
\$1,053,916.

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

Principal Payments: \$15,000.
Interest: Not Billed.
Loan Balance: \$95,000.

Operating Fund Balances

Checking Account: \$240,532.
Local Reserve Fund: \$53,202.
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