

St. Ignatius of Antioch

Financial Report - September 30, 2019

Summary

All bills and assessments that came due through September of this year were paid in a timely manner. Operating expenditures exceeded operating income by almost \$29,000. **This deficit demonstrates the importance of our October Gala, Raffle and Festival fundraising events.** For 2019 the parish budgeted Sunday plate collections at the same level as last year. Through September 30, 2019, our regular Sunday collections totaled \$380,427 for an average of \$10,011 per week.

Parish Audit

Once every three years, the Diocese mandates that the parish undergo an audit by an independent accounting firm. The firm Armanino LLP conducted this year's review and focused extensively on cash handling procedures, parish financial accounting and internal controls. The audit was completed in September and the final report found no deficiencies of note other than a number of outstanding checks over one year still on the books (this issue was resolved with the assistance of the auditor) and the number of voided checks (which will be addressed by office procedures).

Computer Systems Upgrade

The parish office computer systems underwent a long overdue upgrade in August. The old computers were running on outdated XP operating systems that were increasingly incompatible with current software. The server also underwent a software upgrade to improve efficiency. This project was anticipated and included in the 2019 budget.

Operating Accounts

Checking Account: \$199,957.

Local Reserve Fund: \$56,202.
Diocesan Reserve: \$11,988.

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). For the third quarter, the following items were charged against the Capital Account:

- \$3,581 to Loving and Campos Architects for Expansion Project fees
- \$8,816 for parish office server and computer system upgrade.

Parking Lot Loan

The parking lot loan is the only long term liability on the parish's balance sheet. Since January, ten principal payments of \$5,000 reduced the loan balance to \$60,000 as of September 30. The parish paid \$3,063 in interest charges this year.

Payments to the Diocese

In addition to the parking lot, the following payments have been made to the Diocese this year:

Assessment: \$62,251.
Catholic Voice: \$7,857.
Insurance: \$21,843.

Bishop's Appeal

The parish was assigned a 2019 goal of \$34,900. Thanks to your generosity the parish has reached the goal.

Operating Expense Notes

- **Total Personnel Costs (lay and clergy)** rose 2.88% over the same period last year (\$285,518 this year vs. \$277,516 last year). Personnel costs represent the single largest parish

operating expense.

- **PG&E** costs are up 3.11% (\$18,775 this year vs. \$18,209 in 2018).
- **Water** costs are up 12.8% (\$17,597 this year vs. \$15,599 in 2018).
- **Total parish property costs** (includes utilities, property taxes, security, maintenance, landscapers, etc.) rose nearly 10% over last year (\$76,708 this year vs. \$70,024 for the same period last year).
- **Total parish operating expenditures** rose 10.84% (\$573,986 this year vs. \$517,832 for the same period this year).

Expansion Project:

The latest bid from Oliver and Company (the construction firm under contract with the parish) totaled \$1,433,983. This bid, when coupled with engineering, architectural and city permit fees, still exceeds available parish resources.

As noted in Father Robert's recent pastoral letter, the Expansion Committee is scheduling a number of town hall meetings. The meetings will focus on status of both the roof project and the expansion project and propose a path forward to move these projects to the construction phase. The meeting will last approximately 1 hour and the same presentation will be made at each meeting.

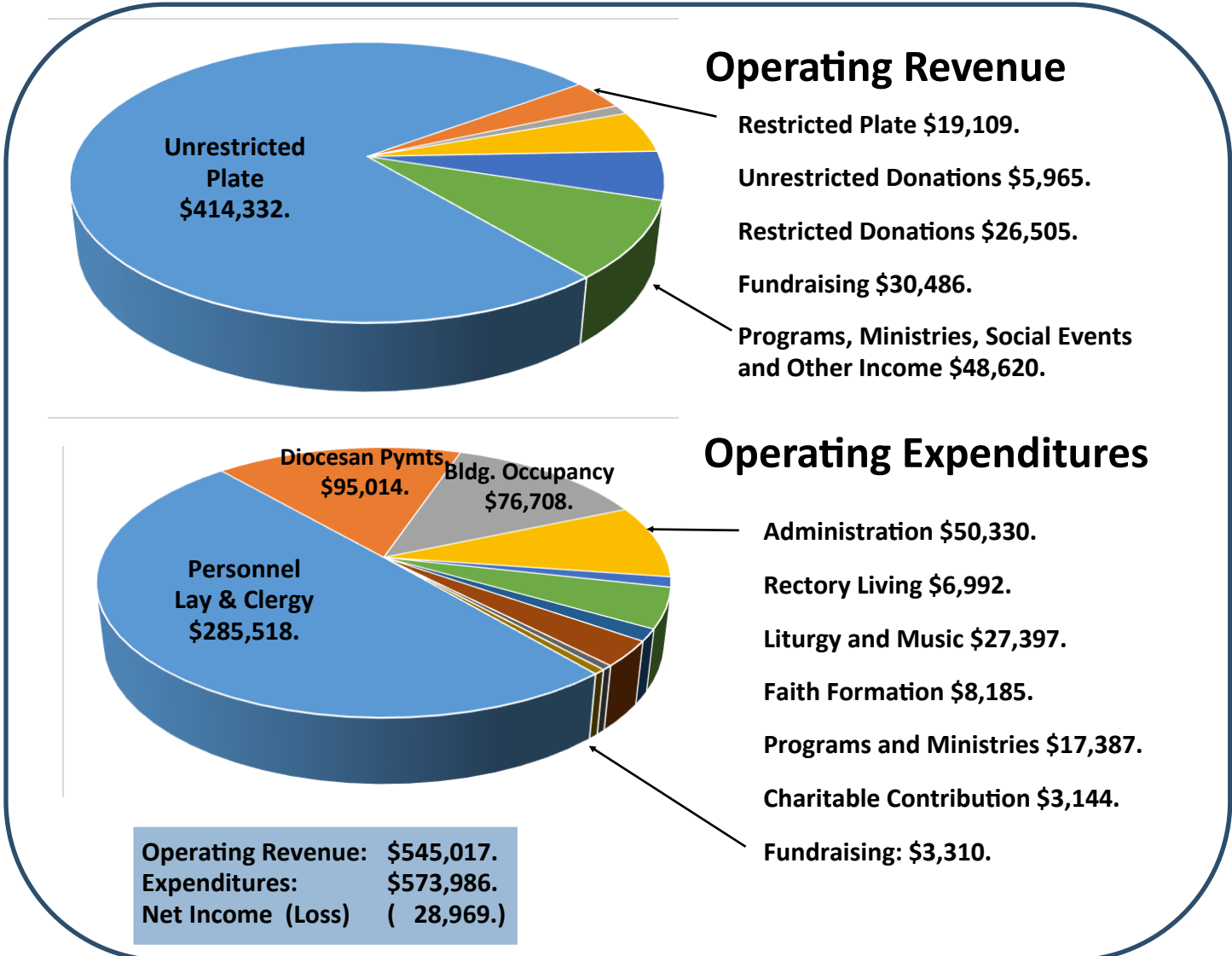
Meeting Dates & Times

- Saturday, Nov. 9: 5:30 pm (after 4pm liturgy)
- Sunday, Nov. 10: 11:30 am (after the 10am liturgy)
- Wednesday, Nov. 13: 10:00 am
- Wednesday, Nov. 13, 7:00 pm

These are important meetings and we hope that one of these dates will fit your busy schedule.

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REGULAR SUNDAY PLATE COLLECTION

Sunday Plate in 2018 (38 Sundays):	\$383,210.	Avg.: \$10,084.
Sunday Plate in 2019 (38 Sundays):	\$380,427.	Avg.: \$10,011.

EXPANSION
FUND

Cash Balance
\$1,063,177.

P
PARKING LOT LOAN
(Jan. - Sept. Activity)

Principal Payments:	\$50,000.
Interest:	\$ 3,063.
Loan Balance:	\$60,000.

Operating Fund
Balances

Checking Account:	\$199,957.
Local Reserve Fund:	\$ 56,202.
Diocesan Reserve Fund:	\$ 11,988.