

St. Ignatius of Antioch

Financial Report - June 30, 2021

We are 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 second quarter were paid in a timely manner and the fiscal position of the parish is good. Great progress continues to be made on the hall expansion and new kitchen construction.

Operating Income Notes

The Sunday collection is the largest single source of parish revenue. As of June 30, year to date Sunday plate collections (including Easter) accounted for 76.2% of our total operating income and averaged \$9,652 this year compared to an average of \$10,009 for the same period last year.

Total operating revenue for the year through June 30 was \$329,399 compared to \$294,223 last year. This represents a nearly 12% increase year over year.

Important note: The \$38,000 PPP loan was forgiven this quarter. As a result, the parish recognized the forgiven amount as additional income. This accounted for the 12% increase noted above. Operating income without the PPP Loan forgiveness was essentially flat.

Operating Expense Notes

Utilities: Limited use of the building continued to keep utility costs down. Gas & Electricity costs for the first 6 months declined 26% year over year (\$4,827 this year vs. \$6,527 last year). Restricted watering due to construction reduced total watering costs by 2.3% (\$7,491 this year vs. \$7,669 last year).

Lay Personnel: This is the largest cost center in parish operations. Staff reductions and reductions in paid hours resulted in a \$65,272 decrease in personnel costs year over year.

Payments to the Diocese: Payments for the diocesan assessment, liability insurance and unemployment insurance totaled \$44,893 this year vs. \$52,073 last year.

Office, Kitchen & Restroom Supplies: These costs declined nearly 65% due to primarily to an \$892 decrease in kitchen & bathroom supplies and \$375 decrease in expenses associated with COVID-19 sanitation costs.

Printing & Copying: Reduced production of worship leaflets and publishing the weekly insert online resulted in

a 34.7% decrease (\$5,226 this year vs. \$8,003 last year).

Parish Administration: Costs (excluding lay personnel and payments to the diocese) declined 20% (\$19,959 this year vs. \$24,970 last year).

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

Capital Expenditures

Capital expenditures refer to costs associated with a significant improvement or the acquisition of a capital asset. For the second quarter (April, May and June), following items were charged against the Capital Account (all charges were associated with the Expansion Project):

- Architect Fees: \$ 16,417.
- Contractor Charges: \$378,988.
- Inspection Fees: \$ 4,405.
- Kitchen Equipment: \$159,175.
- Miscellaneous: \$ 510.
- Project Insurance: \$ 2,500.
- Trash Enclosure: \$ 10,261.

Parish Loans

With the forgiveness of the PPP loan, the parish has no long term debt on the balance sheet. As we move closer to completion of the current construction project, a new loan backed by Expansion Project pledges may have to be obtained from the diocese.

Bishop's Appeal

Our goal this year is \$34,900. As June 15, 160 families have generously gifted or pledged \$18,620. This represents 53.35% of our goal. *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."

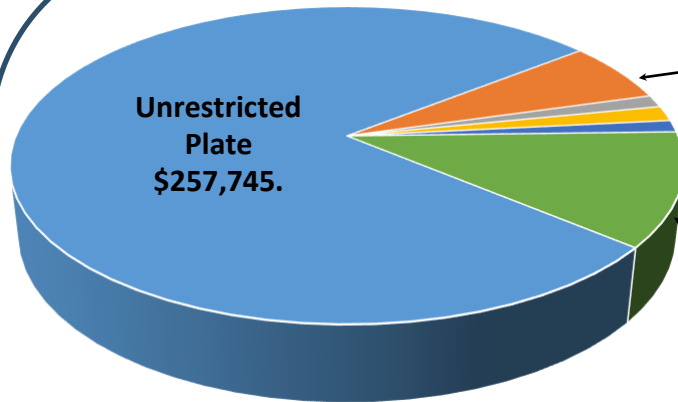
Expansion Project:

Construction commenced in March 2021 and has been proceeding at a rapid pace since. Barring any major disruptions, major construction should be completed by the end of October, 2021. Weekly updates are posted to the parish website and in the bulletin inserts. The 'sweat equity' phase of the project will begin as soon as Oliver & Co. completes their work. Details will be forthcoming.

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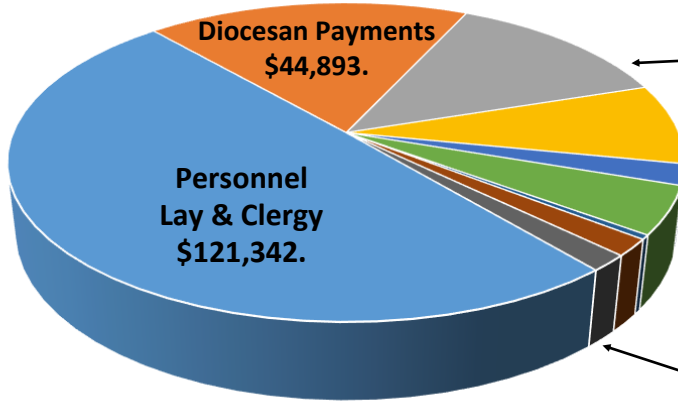
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Operating Revenue



Restricted Plate \$20,457.
 Unrestricted Donations \$4,135.
 Restricted Donations \$5,087.
 Programs, Ministries, Social Events and Other Income \$3,975.
 Onetime PPP Loan Forgiveness \$38,000.

Operating Expenditures



Building Occupancy \$31,839.
 Administration \$19,959.
 Rectory Living \$5,158.
 Liturgy and Music \$11,842.
 Faith Formation \$1,057.
 Programs and Ministries \$4,178.
 Charitable Contributions \$4040.

Operating Revenue: \$329,399.
 Expenditures: \$244,308.
 Net Income (Loss) \$85,091.



Sunday Plate Collections (includes Easter Sunday)

2020 Sunday Plate (26 Sundays): \$260,240. Avg.: \$10,009.
 2021 Sunday Plate (26 Sundays): \$250,956. Avg.: \$9,652.

EXPANSION FUND

On Deposit Locally: \$129,492.
 On Deposit with Diocese: \$766,993.
 Total: \$896,485.



Operating Fund Balances

Checking Account: \$248,889.
 Local Reserve Fund: \$138,959.
 Diocesan Reserve Fund: \$ 0.