

CHURCH OF ST. IGNATIUS LOYOLA

980 PARK AVENUE AT 84TH STREET • NEW YORK, NEW YORK 10028 • (212) 288-3588

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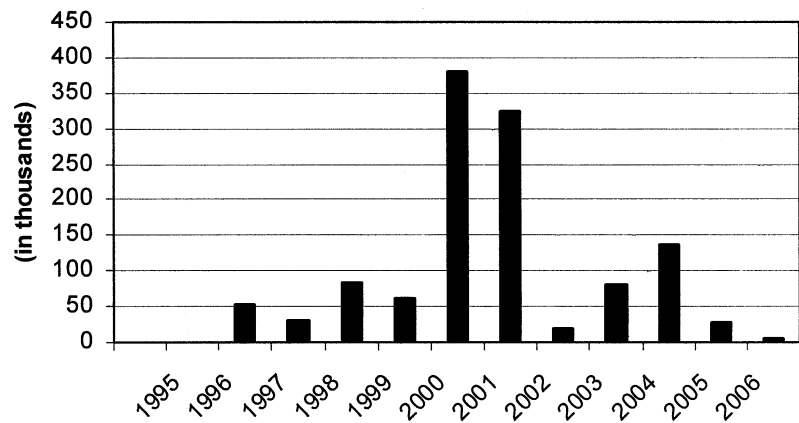
October 2006

CHURCH OF ST. IGNATIUS LOYOLA OPERATING REVENUE AND EXPENSE REPORT 2005/2006

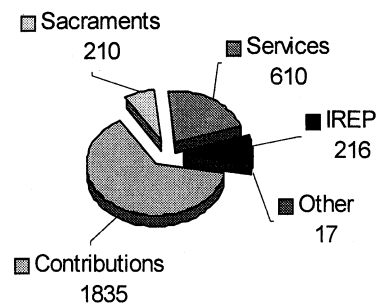
On behalf of the Parish Finance Committee, I am pleased to report to you on the financial condition of the St. Ignatius Loyola Community for the fiscal year ended August 31st. The Community represents the Church itself along with Loyola Grammar School and the St. Ignatius Loyola Day Nursery. The bottom line is that all three components of our Community are in solid financial shape.

Through your generosity and that of more than 2500 other donors, this year the Church's Operating Income increased by 4.9% versus last year but Operating Expenses increased as well, resulting in an operating surplus of only \$6,348, our smallest surplus in many years. Operating Expenses increased 5.7% during the year reflecting, among other things, necessary staff additions, program growth and pension costs. In addition, after factoring in essential capital projects of \$802,000 for our sprawling Church plant (primarily the renovation of Wallace Hall) we had a net deficit for the year of about \$508,000 which was funded by Capital Gifts as well as from our Capital Reserves, which now total \$2.9 million. Our five main Parish Collections (Sunday, Annual, Christmas, Easter and Spring) rose this year by 4% to \$1.686 million or about 58% of our total Operating Income. The balance of our Operating Income came from Services that we provided such as the Music Program, Wallace Hall Rentals (lower this year due to its renovation project and the cessation of the Wendy Antiques Show, the Craft Fair

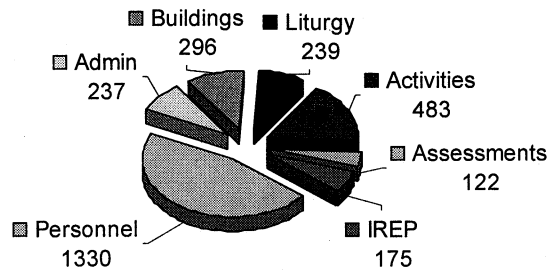
Annual Operating Surplus/Deficit



Operating Revenue = \$2,888,000
(in thousands)



**Operating Expenses = \$2,882,000
(in thousands)**



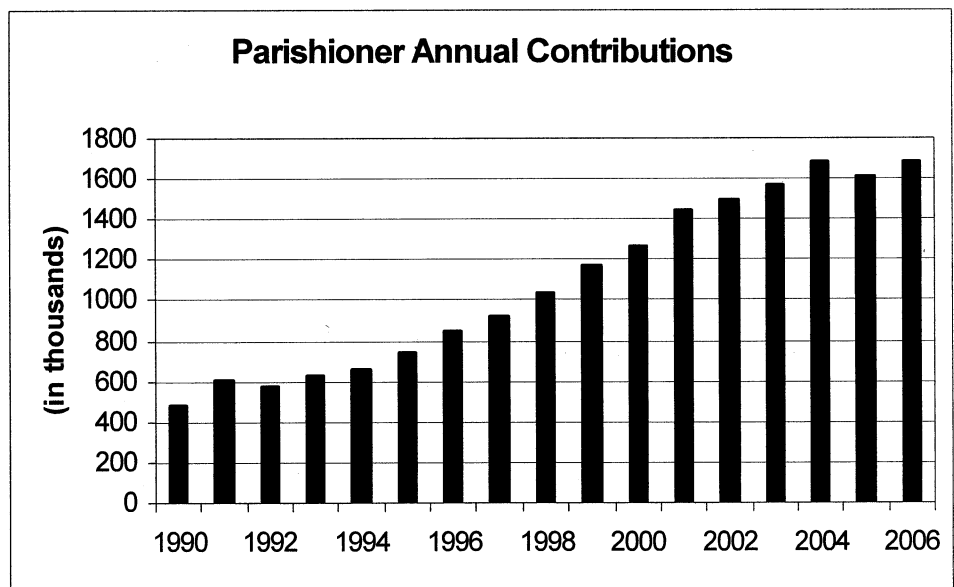
and the end of a three year rental contract), Weddings, and IREP, our after-school religious education program for children (enrollment now at 620!). For Revenue and Expense breakdowns please see nearby charts. We also opportunistically earn over 70,000 very important dollars per year by leasing space on our Church building to ATT Wireless for their transmitters. In addition, our Jesuit Priests have continued their proud tradition by making a contribution of \$46,000 this year.

Our Parish Community continued to provide an array of very important programs and services this year and, despite rising costs, these services were expanded due to demand from the Parish and the broader community that we serve. We also continue to be committed to equitable remuneration and benefits, as well as full health care coverage, for our full-time employees and are pleased that they are more highly-compensated than at most Parishes.

Loyola Grammar School (522 students) and Loyola Day Nursery (124 students) are other important ministries of our Parish and have budgets, respectively, of \$3.75 million and \$1.85 million. I can assure you of the financial health of both institutions as well as the strong leadership provided by Principals Grace Cavallo and Theodora Crist.

In this era of especial financial scrutiny, we are blessed at St. Ignatius to have a strong Treasurer's Office led by Fernando Castro, as well as very competent outside auditors. We also have a highly-experienced and dedicated Finance Committee (listed below) to offer oversight and counsel to Father Blaszcak. We all believe very strongly in the accuracy and transparency of the finances, take our responsibility very seriously and are committed to keeping you well-informed.

Gary Goodenough, Chairman, Parish Finance Committee



Members of the Parish Finance Committee:

Mr. Gary L. Goodenough (Chairman)
Mr. William J. Burke
Mr. Robert L. Cahill
Mr. Timothy J. Croak
Ms. Jean Junker

Mr. John O'Brien
Mr. Felipe Propper
Ms. Angela Rossetti
Mr. Winthrop Rutherford
Mr. Nick Valenti

Auditor: Mr. Frank Grippo

Treasurer: Mr. Fernando Castro

**CHURCH OF SAINT IGNATIUS LOYOLA
REVENUE / EXPENSE TABLE**

OPERATING REVENUE

	Fiscal Year 2005	Fiscal Year 2006
Parishioner Contributions		
Sunday Collections	825,992	891,031
Annual Collection	516,137	442,127
Christmas Collection	88,126	94,618
Easter Collection	65,183	82,796
Spring Collection	118,444	175,396
Other Gifts & Collections	96,318	102,901
Jesuit Priests' Contribution	59,852	45,957
TOTAL PARISHIONER CONTRIBUTIONS	1,770,052	1,834,826
Sacramental Offerings		
Baptisms	44,970	37,990
Weddings	167,748	157,975
Funerals	11,830	14,482
TOTAL SACRAMENTAL OFFERINGS	224,548	210,447
Parish Services		
Rentals	234,060	199,773
Music (Gifts & Concert Income)	351,464	410,723
TOTAL PARISH SERVICES	585,524	610,496
Interparish Religious Education	153,167	215,720
Other Income	21,672	17,172
TOTAL OPERATING REVENUE	2,754,963	2,888,661

OPERATING EXPENSES

	Fiscal Year 2005	Fiscal Year 2006
Personnel		
Salaries	881,614	966,636
Benefits	237,814	286,654
Other Personnel Costs	68,372	76,524
TOTAL PERSONNEL COSTS	1,187,800	1,329,814
Administration	294,696	236,698
Physical Plant Expenses	311,435	295,841
Liturgical Expenses		
Choir	172,323	149,938
Supplies	81,086	89,373
TOTAL LITURGICAL EXPENSES	253,409	239,311
Parish Activities		
Concerts	377,440	433,189
Other Activities	63,070	50,257
TOTAL PARISH ACTIVITIES	440,510	483,446
Archdiocesan Assessments	100,314	122,064
Interparish Religious Education	139,325	175,139
TOTAL OPERATING EXPENSES	2,727,489	2,882,313

SUMMARY OF OPERATING FINANCES

TOTAL OPERATING REVENUE	2,754,963	2,888,661
TOTAL OPERATING EXPENSES	2,727,489	2,882,313
OPERATING SURPLUS	27,474	6,348