



CHURCH OF ST. IGNATIUS LOYOLA

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

WWW.STIGNATIUSLOYOLA.ORG

“ Building a Community of Disciples ”

October 18, 2009

29th Sunday in Ordinary Time

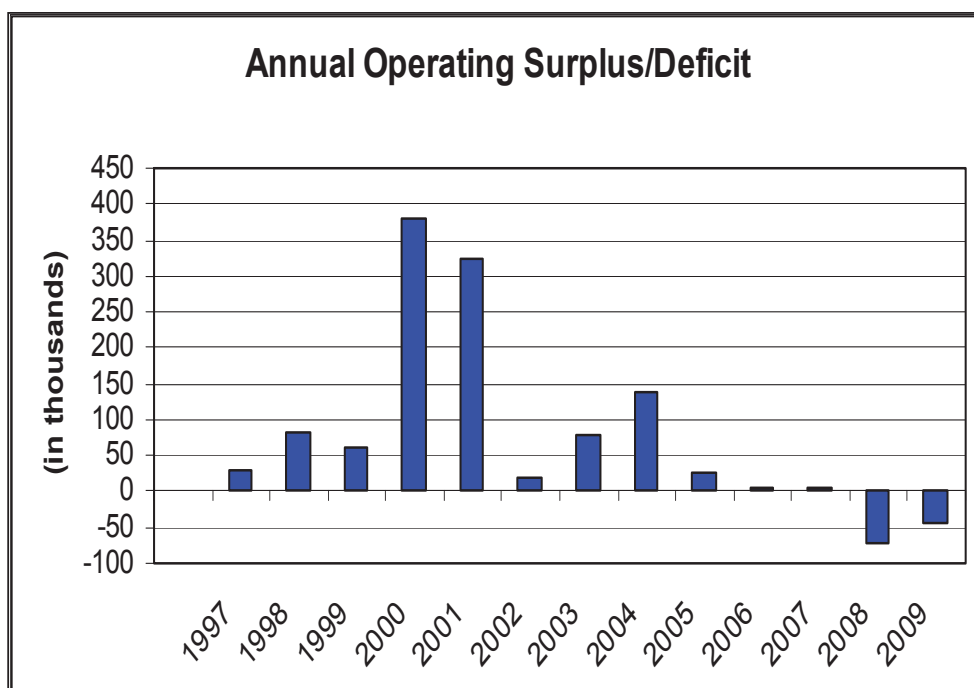
Church of St. Ignatius Loyola: Operating Revenue and Expense Report, 2008-2009

Given the state of the economy over the course of this past year, I awaited the year end report from our treasurer, Fernando Castro, with some trepidation. But I am happy to report that my fears were largely unfounded, as we managed to stay within our projected budget. This was no small feat, given the economic downturn, so I am particularly grateful for the generosity of those parishioners who continued their financial support through these uncertain times and for the prudent guidance of our treasurer and finance committee. Who knows what shape we would be in without you?!

Having said that, of course, we still finished the year with a deficit of roughly forty-three thousand dollars. Since we anticipated a shortfall twice as large, we rightly consider ourselves ahead, but it is clear that we have much work to do to get on even firmer footing. A brief overview of the fiscal year can be found on pages 3 and 4.

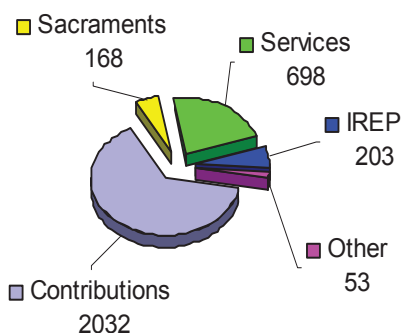
Revenue

Over the course of the year, which ran from September 1, 2008 through August 31, 2009, we experienced a modest decrease in operating income from the year before.



Operating Revenue = \$3,154,000

(in thousands)

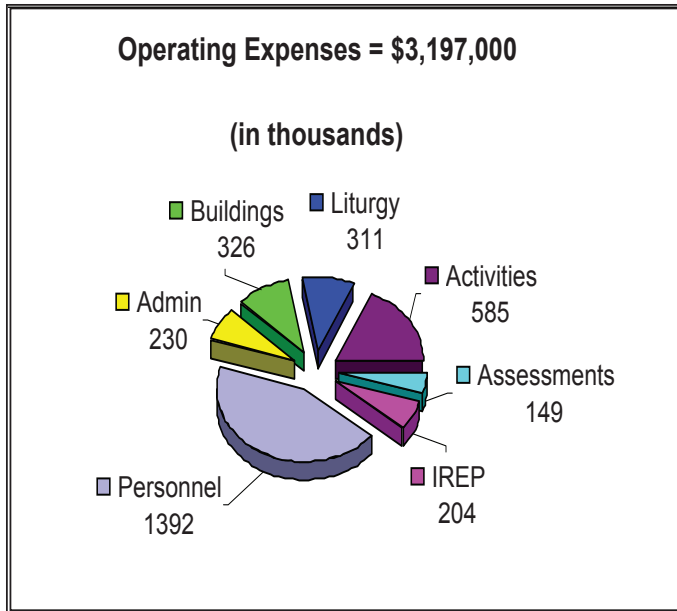


In fiscal year 2008, we collected \$3.23 million, while this year we collected \$3.153 million, a decrease of 2.5%. Considering the difficult financial times, this is a great achievement. The abatement was mainly due to a decline in Sunday collections, weddings, rentals, and IREP revenue. Especially drastic was the 23% shortfall in our Annual Appeal. (Refer to the accompanying chart at left for a breakdown.)

We also experienced a considerable decline in Other Income. This category is mainly comprised of interest income, which was down significantly from the previous year, and of donations earmarked for particular Parish activities, such as the bereavement ministry. We collected less than half of what we did last year in Other Income.

Expenses

As with every vital organization, a perennial struggle is controlling expenses. Monthly expenses tend to remain consistent or to increase, so we have been vigilant in monitoring our spending, especially in light of the downward trend in contributions. In fiscal year 2009, we were able to realize cost savings by making some difficult budgetary decisions, including a reduction in Parish staff. With careful financial management, we were able to reduce overall expenses by 3%, from \$3.30 million in 2008 to \$3.20 million.



As part of the Church Restoration Project, improvements to the Church continued over the summer, most noticeably the cleaning and maintenance of the stained glass windows at the clerestory level. The total capital expenditure in fiscal year 2009 was \$371 thousand. These expenses were separate from our operating budget and were paid from funds specifically earmarked for this purpose that were collected through the Bicentennial Campaign.

In looking ahead, I assure you that we will continue to manage carefully our financial resources, under the guidance of our Parish treasurer and the oversight of our finance committee. Together, we will safeguard and properly utilize the resources with which you so generously entrust us, so that the great work of this Parish may continue, and so that we may, as a community of disciples, fulfill the mission entrusted to us by Christ.

I will be in touch with you soon to ask your support for our Annual Campaign. Please keep in mind the many financial needs of this large operation, and the importance of moving to firmer fiscal ground.

Thank you for your support. God bless you for your continued generosity to our Parish.

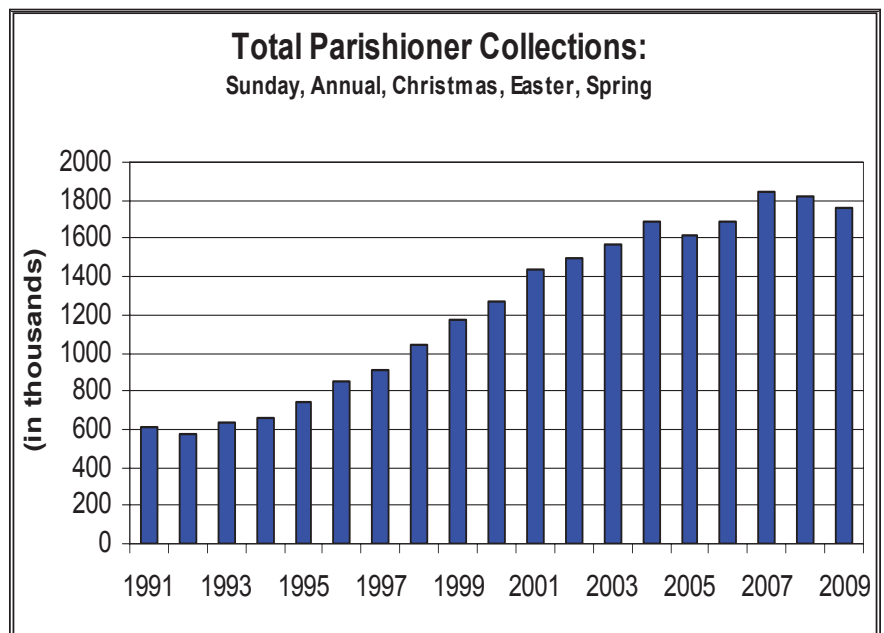
Fr. George M. Witt, S.J.
Pastor

Please note: Important ministries of our Parish are represented by the Grammar School and Day Nursery. Their annual operating budgets, respectively, are approximately \$4.0 million and \$2.2 million. While we are not including information on these budgets in this report, I wish to assure you of the overall financial health and good management of both institutions. We are blessed to have strong leadership provided by our Principals, Ms. Mary Larkin and Ms. Theodora Crist.

Members of the 2008-2009 Finance Committee

- Fr. George M. Witt, S.J.**
Gary L. Goodenough, Chair
Marissa Blackett **Jean Junker**
James Buckman **John O'Brien**
William J. Burke **Felipe Propper**
Robert L. Cahill **Winthrop Rutherford**
Timothy J. Croak **Frank Trentacoste**
James Duffy **Nick Valenti**

Auditor: Frank Grippo
Treasurer: Fernando Castro



CHURCH OF SAINT IGNATIUS LOYOLA

OPERATING REVENUE

| | Fiscal Year 2008 | Fiscal Year 2009 |
|--|---------------------|---------------------|
| Parishioner Contributions | | |
| Sunday Collections | 1,020,786 | 1,006,001 |
| Annual Collection | *500,300 | 386,942 |
| Christmas Collection | 97,023 | 114,084 |
| Easter Collection | 61,167 | 96,947 |
| Spring Collection | 135,809 | 155,866 |
| | | |
| Other Gifts & Collections | 223,363 | 200,387 |
| | | |
| Jesuit Priests' Contribution | 62,734 | 71,485 |
| ===== | ===== | ===== |
| TOTAL PARISHIONER CONTRIBUTIONS | 2,101,182 | 2,031,712 |
| | | |
| Sacramental Offerings | | |
| | | |
| Baptisms | 39,555 | 46,485 |
| Weddings | 102,290 | 93,985 |
| Funerals | 8,750 | 27,250 |
| ===== | ===== | ===== |
| TOTAL SACRAMENTAL OFFERINGS | 150,595 | 167,720 |
| | | |
| Parish Services | | |
| | | |
| Rentals | 211,867 | 168,372 |
| Music (Gifts & Concert Revenue) | 409,832 | 529,864 |
| ===== | ===== | ===== |
| TOTAL PARISH SERVICES | 621,699 | 698,236 |
| | | |
| InterParish Religious Education | 242,112 | 202,823 |
| | | |
| Other Revenue | 116,778 | 53,296 |
| ===== | ===== | ===== |
| TOTAL OPERATING REVENUE | 3,232,366 | 3,153,787 |

**Annual Collection 08 was rolled into the Bicentennial Campaign. The amount above reflects the figures allocated from campaign funds.*

CHURCH OF SAINT IGNATIUS LOYOLA

OPERATING EXPENSES

| | Fiscal Year 2008 | Fiscal Year 2009 |
|--|-----------------------------|-----------------------------|
| Personnel | | |
| Salaries | 1,032,962 | 957,918 |
| Benefits | 325,213 | 333,551 |
| Other Personnel Costs | 96,628 | 100,753 |
| ===== | ===== | ===== |
| TOTAL PERSONNEL COSTS | 1,454,802 | 1,392,222 |
| Administration | 290,172 | 230,022 |
| Physical Plant Expenses | 323,473 | 325,517 |
| Liturgical Expenses | | |
| Cantors, Choirs, Instrumentalists | 221,246 | 238,872 |
| Supplies | 74,404 | 71,976 |
| ===== | ===== | ===== |
| TOTAL LITURGICAL EXPENSES | 295,650 | 310,848 |
| Parish Activities | | |
| Concerts | 440,246 | 490,595 |
| Other Activities | 134,434 | 94,573 |
| ===== | ===== | ===== |
| TOTAL PARISH ACTIVITIES | 574,680 | 585,168 |
| Archdiocesan Assessments | 149,879 | 148,589 |
| InterParish Religious Education | 216,184 | 204,484 |
| ===== | ===== | ===== |
| TOTAL OPERATING EXPENSES | 3,304,840 | 3,196,850 |

SUMMARY OF OPERATING FINANCES

| | | |
|---------------------------------|------------------|------------------|
| TOTAL OPERATING REVENUE | 3,232,366 | 3,153,787 |
| TOTAL OPERATING EXPENSES | 3,304,840 | 3,196,850 |
| ===== | ===== | ===== |
| OPERATING SURPLUS | (72,474) | (43,063) |