



CHURCH OF ST. IGNATIUS LOYOLA

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

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“ Building a Community of Disciples ”

October 2008

CHURCH OF ST. IGNATIUS LOYOLA OPERATING REVENUE AND EXPENSE REPORT 2007-2008

My guess is that this week’s bulletin will grab the attention of most parishioners. With the financial crisis that is gripping both Wall Street and international markets, people are more keenly interested than ever in the financial health of institutions in which they have a stake. The Parish is no exception.

Using the simplest terminology possible, the bottom line is that, on balance, we are doing fine.

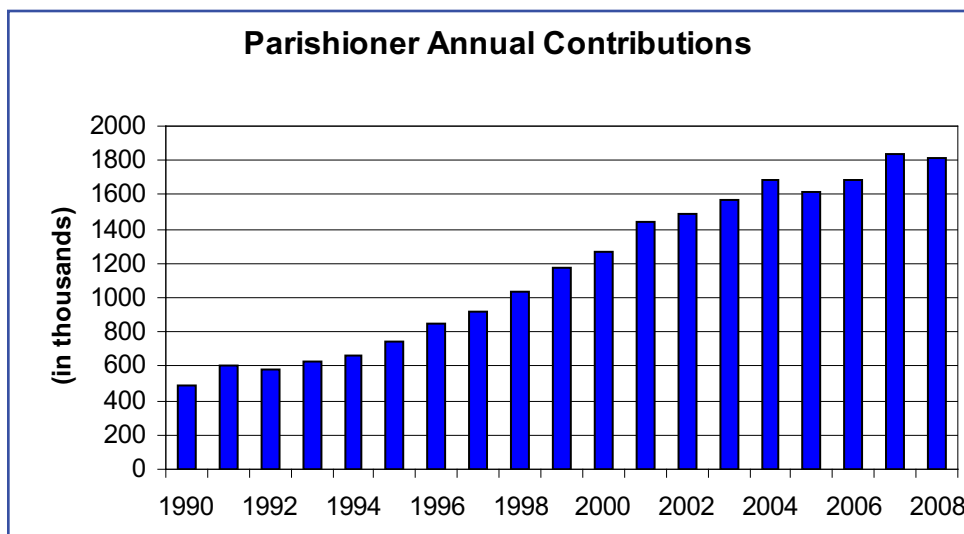
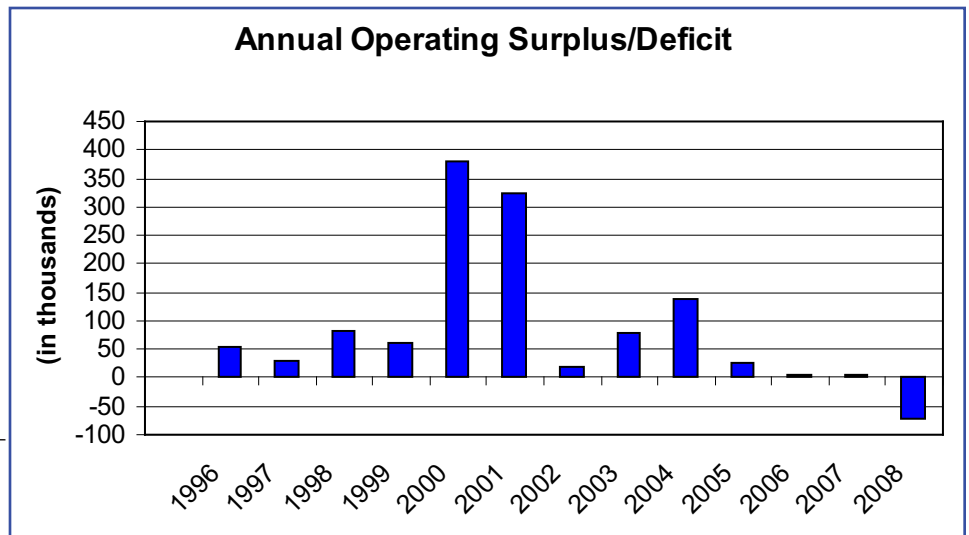
On the one hand, we had a phenomenal year. The Capital Campaign succeeded beyond expectations, garnering pledges of roughly 6.8 million dollars...nearly 2 million dollars more than our original target! An incredible accomplishment! The money from the campaign was primarily designated to five different areas: the restoration of the church, the renovation of the grammar school, the 2007 Cardinal’s Appeal, the Archdiocesan Bicentennial Campaign, and the support of existing and new ministries within the Parish. We have reason for great rejoicing.

On the other hand, for the first time in recent memory, our operating budget resulted in a deficit, a

total of roughly 72 thousand dollars. The operating budget, as distinct from the Capital Campaign, reflects funds raised and spent for the daily operation of the Parish, rather than for special areas such as those targeted by the campaign. The accompanying charts and graphs lay out the details of the operating budget.

So while it seems impossible that we would end up with a deficit in our operating budget in the same year that we raised nearly 7 million dollars in capital pledges, this is precisely the reality we face. On balance then, we stand secure, but there are concerns with the operating budget that we will be working hard to correct in the coming year.

Allow me to point out some of the difficulties.



Income

Based on the generous support of Parishioners, the Parish's operating income increased by 5.4% to \$3.232 million. While the total revenue increased, however, there was a decline in overall revenue from the five main Parish collections (Sunday, Annual, Christmas, Easter, and Spring). While Sunday collections were up, we experienced a dramatic 25% decrease in donations for the Christmas, Easter, and Spring collections. (Refer to the accompanying chart for a breakdown.)

Sacramental offerings also showed a decline, which can be attributed to the reduced number of weddings, funerals, and baptisms due to the closure of the church for the entire summer.

Expenses

Last year our expenses increased by 7% from fiscal year 2007. The majority of this increase can be traced to four areas: personnel costs, administration, physical plant expenses, and concerts.

Some of these increases could not be avoided. For example, as has been noted in the past, we are committed to equitable remuneration and benefits, as well as health care coverage for our full-time employees. And the drastic change in plant expenses was mainly due to the increase in oil prices and utility charges.

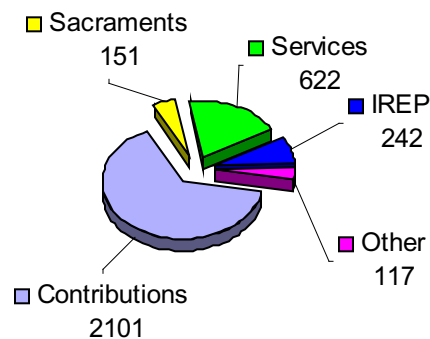
One of the major challenges we face from year to year is controlling our operating expenses. This will be even more important in these times of economic uncertainty and rising costs.

The key to success will be to find a reasonable balance whereby we can contain expenses without sacrificing the quality service that parishioners have come to expect. The Parish has a long history of fiscal prudence in spending, as evidenced by our steady financial performance over the past decade. I'm certain that with persistent effort, the insights and expertise of our treasurer, Fernando Castro, and the guidance of our extremely competent Finance Committee, we will be able to continue this tradition.

Father George Witt, S.J., Parish Administrator

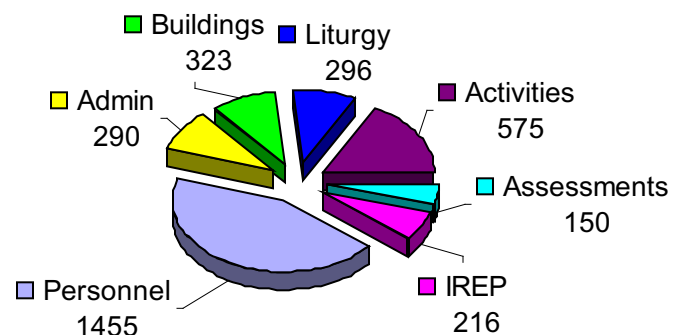
Operating Revenue = \$3,233,000

(in thousands)



Operating Expenses = \$3,305,000

(in thousands)



Other important ministries of our Parish are represented by the Grammar School and Day Nursery. Their annual operating budgets, respectively, are approximately \$3.9 million and \$2.1 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 Mary Larkin (newly appointed principal of the Grammar School) and by Theodora Crist (long-standing principal of the Day Nursery.)

Members of the Finance Committee

Father George Witt, S.J., Parish Administrator

James Buckman

Jean Junker

William J. Burke

John O'Brien

Robert L. Cahill

Felipe Propper

Timothy J. Croak

Winthrop Rutherford

Marissa Del Rosario-Blackett

Frank Trentacoste

James Duffy

Nick Valenti

Gary L. Goodenough

Auditor: Frank Grippo

Treasurer: Fernando Castro

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

OPERATING REVENUE

	Fiscal Year 2007	Fiscal Year 2008
Parishioner Contributions		
Sunday Collections	951,394	1,020,786
Annual Collection	520,476	*500,300
Christmas Collection	125,797	97,023
Easter Collection	83,937	61,167
Spring Collection *	160,000	135,809
Other Gifts & Collections	113,065	223,363
Jesuit Priests' Contribution	37,840	62,734
=====	=====	=====
TOTAL PARISHIONER CONTRIBUTIONS	1,992,509	2,101,182
Sacramental Offerings		
Baptisms	41,385	39,555
Weddings	121,553	102,290
Funerals	16,620	8,750
=====	=====	=====
TOTAL SACRAMENTAL OFFERINGS	179,558	150,595
Parish Services		
Rentals	147,957	211,867
Music (Gifts & Concert Income)	448,853	409,832
=====	=====	=====
TOTAL PARISH SERVICES	596,810	621,699
InterParish Religious Education	225,015	242,112
Other Income	74,621	116,778
=====	=====	=====
TOTAL OPERATING REVENUE	3,068,513	3,232,366

**Spring Collection 07 and Annual Collection 08 were rolled into the Bicentennial Campaign. The amounts above reflect the figures allocated from campaign funds.*

OPERATING EXPENSES

	Fiscal Year 2007	Fiscal Year 2008
Personnel		
Salaries	1,014,242	1,032,962
Benefits	310,476	325,213
Other Personnel Costs	84,067	96,628
<u>TOTAL PERSONNEL COSTS</u>	<u>1,408,786</u>	<u>1,454,802</u>
Administration	277,913	290,172
Physical Plant Expenses	249,260	323,473
Liturgical Expenses		
Cantors, Choirs, Instrumentalists	231,226	221,246
Supplies	73,268	74,404
<u>TOTAL LITURGICAL EXPENSES</u>	<u>304,494</u>	<u>295,650</u>
Parish Activities		
Concerts	426,417	440,246
Other Activities	61,252	134,434
<u>TOTAL PARISH ACTIVITIES</u>	<u>487,669</u>	<u>574,680</u>
Archdiocesan Assessments	144,326	149,879
InterParish Religious Education	191,237	216,184
<u>TOTAL OPERATING EXPENSES</u>	<u>3,063,685</u>	<u>3,304,840</u>

SUMMARY OF OPERATING FINANCES

TOTAL OPERATING REVENUE	3,068,513	3,232,366
TOTAL OPERATING EXPENSES	3,063,685	3,304,840
OPERATING SURPLUS	4,828	(72,474)