

### PARISH FINANCIAL UPDATE

St. Ignatius of Loyola is a vibrant faith community that welcomes and relies on the financial support of every parishioner to fund its many ministries. St. Ignatius operates on a July through June fiscal year. This annual report summarizes our financial activities from July 1, 2008 through June 30, 2009.

In keeping with the Parish Strategic Plan outlined by our fellow parishioners on the Parish Council, the key goals of the Parish Finance Committee are:

- To ensure that operating income (offertory, including Pledge and weekly cash contributions, and religious education tuition) fully covers operating expenses; and
- To allocate non-operating income (Capital Fundraising) to capital expenses.

For the fiscal 2009 year (July 2008 – June 2009), an operating expense budget of \$1,230,059 was established in May 2008. Over the period of July 2008 through June 2009, actual income and expenses were:

<b>Total operating (non capital) income:</b>	<b>\$ 1,192,841</b>	(1% less than budget)
<b>Total operating expenses:</b>	<b>\$ 1,205,510</b>	(essentially on budget)
<b>Operating Income:</b>	<b>\$ -12669</b>	(slightly less than budget)

Eliminating on-going operating deficits is a key goal of the annual Pledge for the Greater Glory program. This year, we achieved 99% of that goal. The 1% short fall was made up from a transfer of \$12,669 from the Parish's Operating Reserve account.

At last count, over 500 households out of more than 1,000 households in the parish are enrolled in the 2009 Pledge program. Our goal is to have every household that participates in the parish enroll in the Pledge program at whatever financial level is possible.

In addition to participation in the Pledge for the Greater Glory campaign to support the weekly operation of the church, nearly 350 parishioners, staff members and Jesuits at BC and in the Province have also made a pledge to address the special needs of the church articulated in the Church Preservation Project (CPP) fundraising effort. With gifts ranging from less than \$100 to \$300,000, the parish joined together to raise \$1.8 million in just over three years. The objectives of the fundraising effort were to complete urgent renovations and improvements to the church building, such as repair to the heating system and interior and exterior water damage, and to complete changes planned in recent years to sustain the wonderful liturgies that are so cherished by us all.

Non-operating revenue, including payments made under CPP pledges, for July 1, 2008 – June 30, 2009, totaled \$543,379. Of these funds, \$336,823 are being used to complete the Church Preservation Project. We have approximately \$560,000 remaining in our CPP account to fund ongoing repairs and improvements. But since more than that is required to complete all of the needed renovations, additional gifts are still needed and being accepted.

In summary, our parish's financial condition is stable. We are close to achieving our goal of consistently funding operating expenses entirely with operating income. In order for our parish to remain vibrant and to support our important ministries, we need everyone's ongoing financial support.

For the fiscal year that just began on July 1, 2009, the parish has established a balanced operating budget. But to achieve that balanced budget, operating income will need to increase 4.7%.

The 2010 Pledge for the Greater Glory campaign will be underway shortly. Please be as generous as possible. Pledge forms will be mailed to those not currently in the Program and are also available in the back of the church and in the rectory.

#### Expenses by Major Category for July 2008 – June 2009

Salaries and Stipends	\$614,344
Employee Benefits	\$116,963
Facilities Maintenance & Utilities	\$213,798
Liturgical	\$ 57,174
Charitable	\$ 31,000
Administrative	\$ 55,515
Household	\$ 26,908
Diocesan Assessments	\$ 50,000
Other	\$ 29,955

If you have any questions about expenses, please contact the business manager, Richard Moynihan, at moynihar@bc.edu