

FISCAL YEAR
2021
ANNUAL REPORT





November 2021

Dear Parishioners,

Accompanying this letter is the financial report for the fiscal year that ended on 31 August 2021. Although it will show a deficit of approximately \$140,000, I hope that you are as thankful as am I that it was in this range. Based on the dramatic revenue shortfall that we experienced at the end of the last fiscal year, during the darkest days of the pandemic, we projected a far greater operating deficit for FY21. Throughout the course of the past year, I brought this possibility to your attention and appealed to you for your financial assistance. In response to those appeals the originally projected year-end deficit became less ominous, and several major contributions played a significant role in ending FY21 in a more tolerable fashion.

Let me assure you that the financial condition of the parish is very sound. I am grateful for the extraordinary job performed throughout very uncertain and trying times by Fernando Castro in his role as Parish Treasurer. I also wish to acknowledge with deep gratitude both the Parish Finance Committee and the Parish Investment Committee for their wise and judicious counsel in monitoring the operating budget of the parish and prudently investing the parish's reserve funds. Preserving the financial health of the parish was a team effort. We are in a strong position to look confidently to the future.

A special word of thanks is owed to all of you for your generosity. At a time when your focus was, rightly so, on yourself and your family's welfare, you graciously responded to my fund-raising appeals and helped to offset the steep decrease in revenue from the Sunday Offertory collection.

One lesson I learned from neighboring parishes and other faith communities is the importance of the electronic transfer of funds ["ETF"] on a recurring basis through a bank account or credit card. When churches and other houses of worship were closed for health and safety reasons, those congregations with a high percentage of recurring ETF's experienced little, if any, fluctuation in their weekly or monthly donations. On the other hand, parishes such as ours, with few opting for this method of making regular contributions, experienced a significant loss of revenue. If you have not yet set up an ETF on a recurring basis, I encourage you to do so. Please visit the parish's website at *ignatius.nyc* and enroll today.

There is no doubt that for close to two years we have lived "in interesting times," as the proverbial curse has it. I believe that our resolve and faith have brought us to the threshold of a new reality that nonetheless will continue to challenge us to be faithful stewards of our health, the health of our parish, and our common good. Relying on God's grace, let us look to the future filled with the joyful hope that what we do today in caring for one another will redound to the greater glory of God.

Sincerely in the Lord,

A handwritten signature in blue ink that reads "Fr. Dennis J. Yesalonia".

Dennis J. Yesalonia, S.J.
Pastor

CHURCH OF SAINT IGNATIUS LOYOLA

OPERATING REVENUE

	Fiscal Year 2020	Fiscal Year 2021
Parishioner Contributions		
Sunday Collections	1,179,776	1,150,219
Christmas Collection	102,834	68,822
Easter Collection	40,094	88,158
Annual Appeal	441,344	499,940
Spring Appeal	90,236	217,560
Other Gifts & Collections	899,149	863,433
TOTAL PARISHIONER CONTRIBUTIONS	2,753,433	2,888,132
Sacramental Offerings		
Baptisms	35,530	42,950
Weddings	51,910	113,800
Funerals	18,200	18,700
TOTAL SACRAMENTAL OFFERINGS	105,640	175,450
Parish Services		
Rentals	340,161	152,149
Music (Gifts & Concert Revenue)	396,466	212,521
TOTAL PARISH SERVICES	736,627	364,670
Interparish Religious Education	134,875	113,605
Other Revenue	37,615	9,156
TOTAL OPERATING REVENUE	3,768,190	3,551,013

CHURCH OF SAINT IGNATIUS LOYOLA

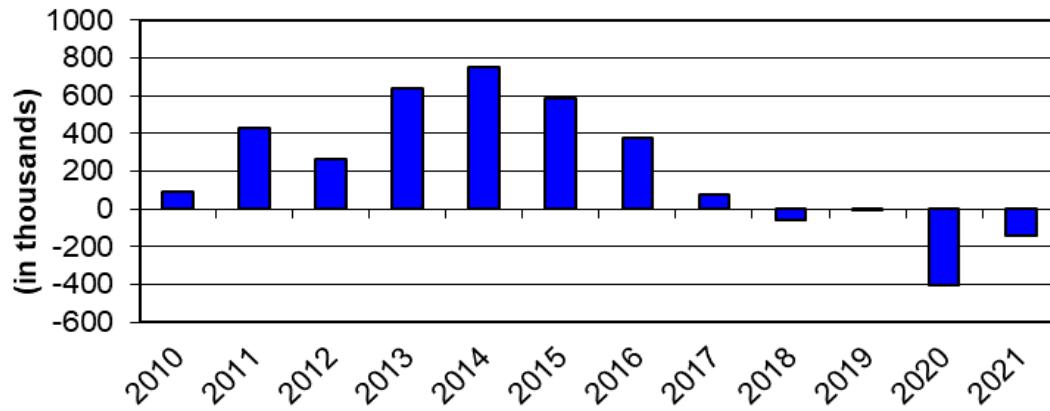
OPERATING EXPENSES

	Fiscal Year 2020	Fiscal Year 2021
Personnel		
Salaries	1,438,601	1,432,166
Benefits	537,655	581,036
Other Personnel Costs	118,566	89,125
TOTAL PERSONNEL COSTS	2,094,822	2,102,327
Administration	374,350	478,582
Physical Plant Expenses	485,402	472,657
Liturgical Expenses		
Cantors, Choirs, Instrumentalists	296,104	200,488
Supplies	96,402	49,746
TOTAL LITURGICAL EXPENSES	392,506	250,234
Parish Activities		
Concerts	354,132	15,420
Other Activities	166,631	103,016
TOTAL PARISH ACTIVITIES	520,763	118,436
Archdiocesan Assessments	163,020	144,692
Interparish Religious Education	139,075	125,296
TOTAL OPERATING EXPENSES	4,169,938	3,692,224

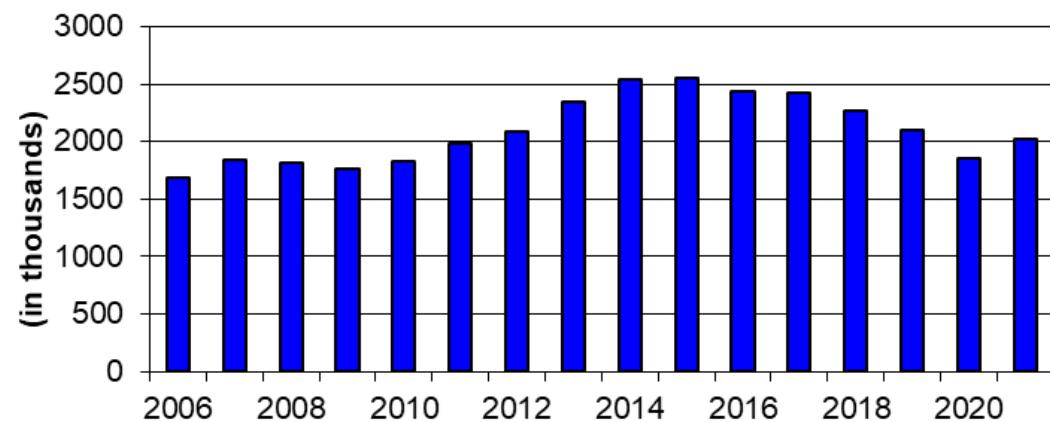
SUMMARY OF OPERATING FINANCES

TOTAL OPERATING REVENUE	3,768,190	3,551,013
TOTAL OPERATING EXPENSES	4,169,938	3,692,224
OPERATING DEFICIT	(401,748)	(141,211)

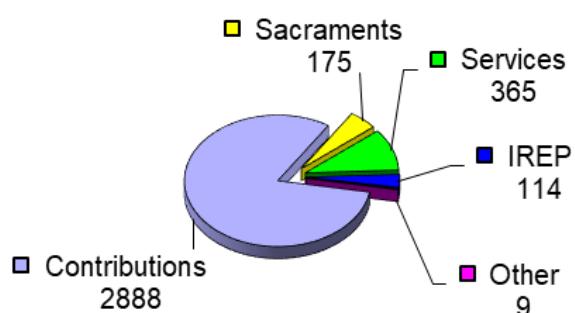
Annual Operating Surplus/Deficit



Total Parishioner Collections: Sunday, Annual, Christmas, Easter, Spring



Operating Revenue = \$3,551,000
(in thousands)



Operating Expenses = \$3,692,000
(in thousands)

