

FISCAL YEAR  
**2021**  
ANNUAL REPORT



St. Ignatius Loyola  
NEW YORK



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](http://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,

Dennis J. Yesalonia, S.J.  
Pastor

# ***CHURCH OF SAINT IGNATIUS LOYOLA***

## **OPERATING REVENUE**

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

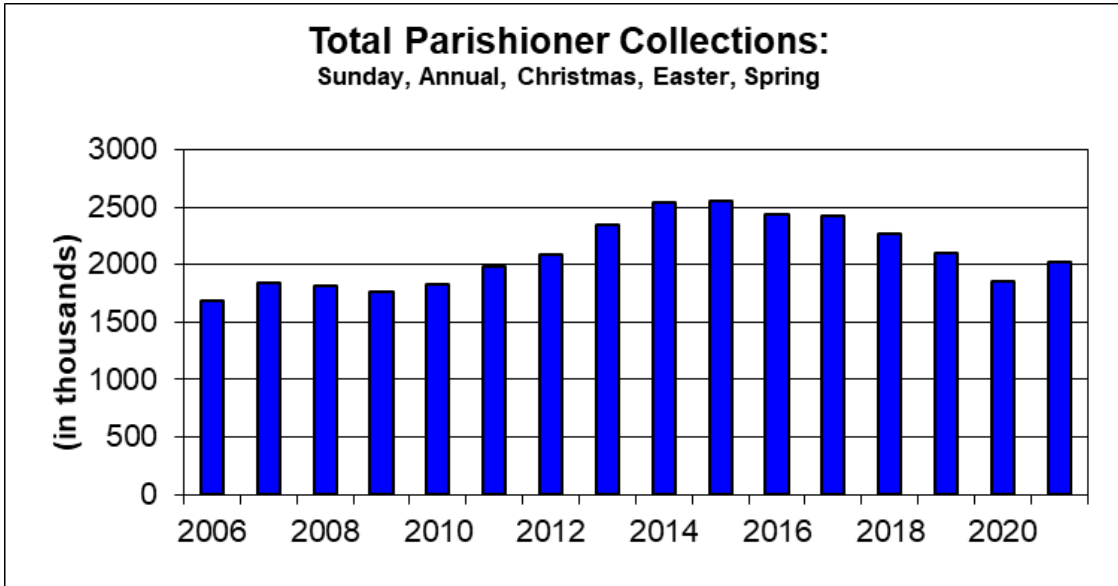
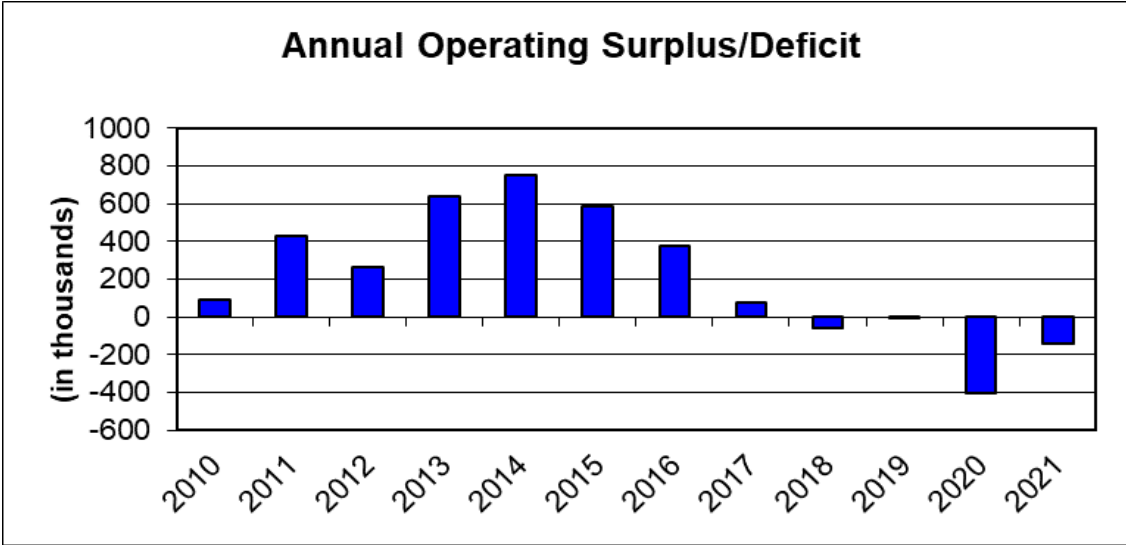
# **CHURCH OF SAINT IGNATIUS LOYOLA**

## **OPERATING EXPENSES**

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

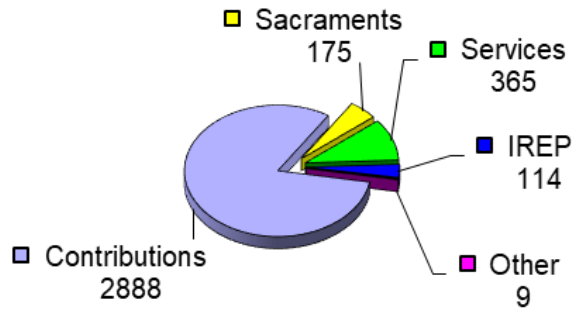
## **SUMMARY OF OPERATING FINANCES**

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



**Operating Revenue = \$3,551,000**

**(in thousands)**



**Operating Expenses = \$3,692,000**

**(in thousands)**

