

Financial Status of St. Mary Magdalene Catholic Parish

July 1, 2019 – June 30, 2020

We are pleased to make this financial report to you for the fiscal year ending June 30, 2020. The attached financial statement covers the revenue, expenses, progress toward paying off the debt on the existing church building, capital raised for our new building, and end of year cash balance. When you review these results, please remember that Fr. Terry and the Finance Council are required to develop a budget each year that balances the income from your generous donations against the many fixed costs of operating the parish and our ministries.

- **Total Operating Revenue** was budgeted at **\$958,950**, with actual revenue at **\$1,044,573** from offertory, Annual Appeal refund, Faith Formation and Preschool fees, and other, minor income.
- **Total Operating Expenses** were budgeted at **\$1,023,600**. Through careful spending and the reduction of some services from the pandemic, the parish ended the year at **\$971,427**. Expenses include our **loan interest payments** which were **\$54,033**, but do not include the targeted principal payment.
- Between income and expenses, the parish had a positive operating difference of **\$137,797** primarily because of reduced spending and your very generous continued support, even when the building was completely closed.
- The Parish received **\$62,336** from debt reduction income and paid **\$92,067** toward the original Building Loan. We started the year with a balance of **\$1,430,681** and ended the year with a balance of **\$1,338,613** in loan principal.
- The Archdiocese, like last fiscal year, matched our principal payments up to **\$100,000** for this year. Due to a calculation error, only **\$91,222** was applied to the Land Loan. They allowed us to correct the mistake in July 2020, so the balance of that Loan is now **\$34,378**.
- We have pledges for Annunciation Hall of **\$1,423,995** and had received donations of **\$1,225,687** as of June 30. We had outstanding pledges of **\$198,308**. At the end of the year we had spent **\$1,000,037** toward the new building and have **\$128,257** in savings.

Overall, the parish remains on a firm financial foundation. The global pandemic continues to significantly impact our parish life and its finances. Despite the temporary closure of the church for several weeks and the restrictions still in place that prevent us from worshipping as we had, we are so grateful that the people of St. Mary Magdalene have continued to support the financial well-being of the parish amid the increased challenges in your own lives. We are truly blessed by your support.

Another major achievement during the last fiscal year is that our new building, Annunciation Hall, is complete. The Faith Formation staff has moved in and the classrooms are in use for the Preschool 4-year-old class and ready for more in-person sessions of both programs. When Covid-19 can be treated and life returns to normal, we will have an Open House and Dedication to celebrate Annunciation Hall properly, welcoming the community to experience this wonderful new space that your donations and prayers have generously made possible.

Thank you to everyone who has supported our parish spiritually, financially, and creatively. If you have any questions, or if we can be of any assistance whatsoever, please do not hesitate to contact either of us.

Yours in Christ,

Signature on file
Fr. Terry Crone
Pastor

Signature on file
David Keller
Finance Chairperson

Statement of Parish Revenue and Expenses
July 1, 2019 – June 30, 2020

Operating Revenue:	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Offertory	\$650,000	\$700,861	\$50,861
Online Giving	\$200,000	\$232,264	\$32,264
Interest Income	\$9,200	\$16,950	\$7,750
Georgia Bulletin	\$900	\$873	(\$27)
Annual Appeal Refund	\$10,000	\$7,761	(\$2,239)
Faith Formation	\$25,700	\$26,900	\$1,200
Preschool (1)	\$45,650	\$32,252	(\$13,398)
Other Income	\$17,500	\$26,712	\$9,212
Total Operating Revenue	\$958,950	\$1,044,573	\$85,623
Operating Expenses:			
Liturgy	\$16,350	\$14,655	\$1,695
Evangelization	\$3,500	\$3,430	\$70
Faith Formation	\$178,050	\$157,846	\$20,204
Special Ministries	\$5,300	\$2,989	\$2,311
Preschool	\$107,600	\$103,229	\$4,371
Admin/General	\$253,150	\$251,770	\$1,380
Facilities	\$163,850	\$154,461	\$9,389
Rectory	\$11,800	\$9,259	\$2,541
Archdiocese Support	\$190,500	\$190,253	\$247
Mortgage Interest Expense	\$55,600	\$54,033	\$1,567
Capital Campaign (Fundraising expenses)	\$1,000	\$321	\$679
Stewardship	\$500	\$125	\$375
Music	\$36,400	\$29,056	\$7,344
Total Operating Expenses	\$1,023,600	\$971,427	\$52,173
Net Income (Deficit)	(\$64,650)	\$73,147	\$137,797

(1) Preschool Tuition Refund March-May (COVID-19)

Statement of Parish Revenue and Expenses
July 1, 2019 – June 30, 2020

	<u>Last Year</u>	<u>Current Year</u>
<u>Loan on Current Building</u>	\$1,765,453	\$1,565,058
Debt Reduction Income	\$79,426	\$62,336
Archdiocese Principal Match (2)	\$100,000	\$91,222
Principal Payments on Mortgages	\$100,394	\$92,067
Balance YTD	\$1,565,058	\$1,381,769
<u>New Building Status</u>		<u>Year To Date</u>
Total Pledges		\$1,423,995
Total Income		\$1,225,687
Total Expenses		\$1,000,037
Balance In Savings		\$128,257
Outstanding Pledges		\$198,308
Purchase of Furniture and Equipment (3)	\$11,528	\$29,959
	\$112,216	\$325,081
Ending Balance in Checking Account	\$31,523	\$31,486
Ending Balance in Payment Protection Program Loan	\$0	\$78,030
Ending Balance in Operating Savings	\$134,381	\$144,392

(2) Corrected to \$100,000 in July 2020

(3) Current Year-Monstrance Stand and ADT Security Upgrade