

Financial Status of St. Mary Magdalene Catholic Parish

July 1, 2020 – June 30, 2021

We are pleased to make this financial report to you for the fiscal year ending June 30, 2021. The attached financial statement covers the revenue, expenses, progress toward paying off the debt on the existing church building, capital raised and debt incurred for our new building, and end of year cash balance. 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 **\$1,065,600**, with actual revenue at **\$952,722** from offertory, Annual Appeal refund, Faith Formation and Preschool fees, and other, minor income.
- **Total Operating Expenses** were budgeted at **\$1,079,550**. Through careful spending and the reduction of some services from the pandemic, the parish ended the year at **\$942,693**. Expenses include our **loan interest payments** which were **\$36,540**, but do not include the targeted principal payment.
- Between income and expenses, the parish had a positive operating difference of **\$23,978** primarily because of reduced spending and your very generous continued support.
- The Parish received **\$47,329** from debt reduction income and paid **\$70,928** toward the original Building Loan. We started the year with a balance of **\$1,3381,769** and ended the year with a balance of **\$1,310,841** in loan principal. The interest rate on this loan is 3%.
- The separate loan on the land is at an interest rate of 0%, so we paid no additional principal on this loan, but we received a grant from the Archdiocese of **\$8778**, lowering our balance to **\$34,378**.
- To build Annunciation Hall, we received pledges to date of **\$1,437,527**, and on June 30 had received **\$1,369,883** against these pledges. We had outstanding pledges of **\$67,644**. We are carrying a small loan against the cost of building Annunciation Hall which was at **\$125,641** on June 30, but are paying this down at a rate of \$20,000 monthly from this income and, if necessary, our Capital Campaign Savings of **\$129,221**.
- One area of concern remains the Annual Appeal. Our assessment for the current calendar year is **\$71,500** and we only have pledges covering **\$58,225** and have received **\$53,600**. Any deficit must be made up out of general Parish income. It is not too late to donate to the Archdiocese Annual Appeal.

We have now lived with the pandemic for over 18 months, much longer than many of us would have believed. Fr. Terry and the Parish Finance Council continues to be impressed and grateful that the people of St. Mary Magdalene have continued to support the financial well-being of the Parish so generously. We are truly blessed by your support.

A year ago, we announced in the annual letter that the Annunciation Hall was complete. It has taken another full year with Covid for us to have the Dedication. Due to your continued benevolence, we built a new facility for over \$1.4 million and upon its completion are carrying less debt than before we started the project.

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, 2020 – June 30, 2021

| Operating Revenue: | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------|----------------------|------------------------|
| Offertory | \$700,000 | \$596,080 | (\$103,920) |
| Online Giving | \$260,000 | \$313,169 | \$53,169 |
| Interest Income | \$4,400 | \$2,318 | (\$2,082) |
| Georgia Bulletin | \$900 | \$469 | (\$431) |
| Annual Appeal Refund | \$5,000 | \$3,163 | (\$1,837) |
| Faith Formation | \$25,100 | \$11,037 | (\$14,063) |
| Preschool | \$46,400 | \$16,420 | (\$29,980) |
| Other Income | \$23,800 | \$10,066 | (\$13,734) |
| Total Operating Revenue | \$1,065,600 | \$952,722 | (\$112,878) |
| | | | |
| Operating Expenses: | | | |
| Liturgy | \$17,400 | \$12,904 | \$4,496 |
| Evangelization | \$3,500 | \$3,025 | \$475 |
| Faith Formation | \$176,875 | \$145,766 | \$31,109 |
| Special Ministries | \$4,175 | \$62 | \$4,113 |
| Preschool | \$120,850 | \$99,416 | \$21,434 |
| Admin/General | \$258,700 | \$248,401 | \$10,299 |
| Facilities | \$253,700 | \$211,679 | \$42,021 |
| Rectory | \$12,200 | \$6,736 | \$5,464 |
| Archdiocese Support | \$144,000 | \$142,624 | \$1,376 |
| Mortgage Interest Expense | \$54,000 | \$36,540 | \$17,460 |
| Capital Campaign (Fundraising expenses) | \$1,000 | \$0 | \$1,000 |
| Stewardship | \$1,000 | \$0 | \$1,000 |
| Music | \$32,150 | \$35,540 | (\$3,390) |
| Total Operating Expenses | \$1,079,550 | \$942,693 | \$136,857 |
| | | | |
| Net Income (Deficit) | (\$13,950) | \$10,028 | \$23,978 |

Statement of Parish Revenue and Expenses
July 1, 2020 – June 30, 2021

| | <u>Last Year</u> | <u>Current Year</u> |
|--|-------------------------|-------------------------------|
| Loan on Main Church Building | | |
| Beginning of Year | \$1,565,058 | \$1,381,769 |
| Principal Payments on Mortgages | \$183,290 | \$70,928 |
| Balance YTD | \$1,381,769 | \$1,310,841 |
| | | |
| Debt Reduction Income | \$62,336 | \$47,329 |
| | | |
| Annunciation Hall | | <u>Project To Date</u> |
| Total Pledges | | \$1,437,527 |
| Total Income | | \$1,369,883 |
| Outstanding Pledges | | \$67,644 |
| | | |
| Total Expenses (construction and furnishings) | | \$1,425,603 |
| | | |
| Loan on Annunciation Hall | | \$125,641 |
| Balance In Capital Campaign Savings | | \$129,221 |
| | | |
| Purchase of Furniture & Equip-Main Church Bld (1) | \$29,959 | \$5,924 |
| | | |
| Ending Balance in Checking Account | \$210,819 | \$181,730 |
| Ending Balance in Operating Savings (2) | \$144,392 | \$226,939 |
| Ending Balance in Endowment | \$31,486 | \$39,126 |

(1) Current Year-Advent floor wreath, Holy water tank/stand, 7-light floor candelabras, liturgical items, tablets for door security

(2) Current Year-Includes the PPP loan deposit