

Financial Status of St. Mary Magdalene Catholic Parish

July 1, 2021 – June 30, 2022

We are pleased to make this financial report to you for the fiscal year ending June 30, 2022. 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 **\$1,014,775**, with actual revenue at **\$1,101,004** from offertory, Annual Appeal refund, Faith Formation and Preschool fees, and other, minor income.
- **Total Operating Expenses** were budgeted at **\$1,223,573**. Through careful spending, the parish ended the year at **\$1,096,093**. Expenses include our **loan interest payments** which were **budgeted at \$55,000**, but do not include the targeted principal payment.
- Between income and expenses, the parish had budgeted a loss of **\$208,800** (to be covered by carry over savings from the previous year), but instead had a positive operating difference of **\$4,911**.
- The Parish received **\$55,475** from debt reduction income and paid **\$51,413** toward the original Building Loan. We started the year with a balance of **\$1,310,841** and ended the year with a balance of **\$1,259,427** in loan principal.
- We have completed all financial obligations against the new Annunciation Hall. We received pledges of **\$1,450,465** and income against these pledges of **\$1,399,360** (a very strong 96.5% pledge completion rate).
- The Parish maintains several savings/checking accounts: EOY Checking balance, **\$199,135**, EOY Operating Savings and Capital Campaign Savings of **\$228,647** and **\$679**, and our endowment balance stands at **\$32,940**. Because of reduced spending and your very generous support we did not have to draw down on Savings balances to cover operation expenses as originally expected.
- Last year (2021), the Archbishop's Annual Appeal donations fell short of our goal of \$71,500. Pleasantly, we are in much better shape this year, with pledges of \$79,777, which is slightly over our goal of \$76,300. We have already received \$62,251, which is over 81%, with 190 families participating, also up from last year.

As we look at this fiscal year, we will be undertaking several long-deferred repairs to the Parish properties. Primarily we will be refinishing the parking lot and fixing several areas on the rectory which were beyond the scope of the Knights handyman capabilities. We also want to get back on track to bring down our original building loan to become debt free!

We, your Parish Finance Council, continue to be grateful that the people of St. Mary Magdalene have continued to support the financial well-being of the Parish. While the parish is very sound financially, let us please remember that your generous support is needed beyond just Treasure. Many ministries within the Parish are on life support and desperate for your Time and Talent. There are situations where Mass functions are covered by the same parishioners every week and some ministries outside of Mass have been completely suspended. Please strongly consider joining at least one ministry this year.

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,

Fr. Terry Crone
Pastor

David Keller
Finance Chairperson

Statement of Parish Revenue and Expenses
July 1, 2021 – June 30, 2022

Operating Revenue:	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Offertory	\$600,000	\$636,173	\$36,173
Online Giving	\$350,000	\$354,849	\$4,849
Interest Income	\$1,700	\$2,174	\$474
Georgia Bulletin	\$500	\$840	\$340
Annual Appeal Refund	\$0	\$0	\$0
Faith Formation	\$20,450	\$26,682	\$6,232
Preschool	\$38,625	\$41,685	\$3,060
Other Income (A)	\$3,500	\$38,602	\$35,102
Total Operating Revenue	\$1,014,775	\$1,101,004	\$86,229
Operating Expenses:			
Liturgy	\$16,350	\$13,563	\$2,787
Evangelization	\$65,500	\$63,079	\$2,421
Faith Formation	\$171,400	\$131,036	\$40,364
Special Ministries	\$4,450	\$754	\$3,696
Preschool	\$128,550	\$116,420	\$12,130
Admin/General	\$276,050	\$256,630	\$19,420
Facilities	\$264,475	\$247,568	\$16,907
Rectory	\$10,750	\$25,651	(\$14,901)
Archdiocese Support	\$177,000	\$157,060	\$19,940
Mortgage Interest Expense	\$55,000	\$40,734	\$14,266
Stewardship	\$1,000	\$0	\$1,000
Music	\$53,050	\$43,598	\$9,452
Total Operating Expenses	\$1,223,575	\$1,096,093	\$127,482
Net Income (Deficit)	(\$208,800)	\$4,911	\$213,711

(A) other income includes donation in recognition of Fr. Terry's Ordination Anniversary, memorials, & PPP Loan Forgiveness

Statement of Parish Revenue and Expenses
July 1, 2021 – June 30, 2022

	<u>Last Year</u>	<u>Current Year</u>
Loan on Main Church Building		
Beginning of Year	\$1,381,769	\$1,310,841
Principal Payments on Mortgages	\$70,928	\$51,413
Balance YTD	\$1,310,841	\$1,259,427
Debt Reduction Income	\$47,329	\$55,475
Annunciation Hall		<u>Project To Date</u>
Total Pledges		\$1,450,465
Total Income		\$1,399,360
Outstanding Pledges		\$51,106
Total Expenses (construction and furnishings)		\$1,425,603
Loan on Annunciation Hall		\$0
Balance In Capital Campaign Savings		\$679
Purchase of Furniture & Equip-Main Church Bld (1)	\$5,924	\$9,470
Ending Balance in Checking Account	\$199,135	
Ending Balance in Operating Savings (2)	\$228,647	
Ending Balance in Endowment	\$32,940	

(1) Current Year-Livestream Equipment (Computer/Cameras/Software), Adjustable tables, Hymn boards

(2) Last Year-Includes the PPP loan deposit