

## Financial Status of St. Mary Magdalene Catholic Parish July 1, 2023 – June 30, 2024

We are pleased to make this financial report to you for the fiscal year ending June 30, 2024. The attached financial statement covers the revenue, expenses, progress toward paying off the debt on the existing church 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 **\$1,177,850** with actual revenue at **\$1,199,086** from offertory, Annual Appeal refund, Faith Formation and Preschool fees, and other minor income.
- **Total Operating Expenses** were budgeted at **\$1,225,950**. The parish ended the year at **\$1,218,066**. Expenses include our **loan interest payments** which were **budgeted at \$38,800 but** came in at **\$50,291** (our interest rate jumped from 4.25% to 4.5%). This does not include the targeted principal payment.
- Between income and expenses, the parish had budgeted a loss of **\$48,100** (to be covered by carryover savings). We were blessed with lower than projected expenses and greater than expected revenue, so we ended with a loss of only **\$18,980**.
- The Parish received **\$68,351** from Debt Reduction Income and **\$20,509** in Capital Campaign income. We paid **\$68,409** toward the original Building Loan. We started the year with a balance of **\$1,206,072** and ended the year with a balance of **\$1,137,663** in loan principle.
- The Parish maintains several savings/checking accounts: EOY Checking balance, **\$146,713**, EOY Operating Savings and Capital Campaign Savings of **\$104,964**, and our endowment balance stands at **\$36,809**. We experienced unbudgeted repairs of **\$17,000** for the rectory roof and **\$60,000** for two HVAC units.
- Our Annual Appeal assessment for the current calendar year is **\$81,600**. We have pledges for **\$91,400** with receipts YTD of **\$63,900**. We still need **\$17,700** to reach the assessment goal this year. It is not too late to donate to the Archdiocese Annual Appeal.

Last year we projected a major loss without a significant reduction in programs or a significant increase in our revenue. We also expressed concern about the potential for major repairs to our aging church. As we look back at this last fiscal year, we had both items come true. We experienced the loss of two, quite costly HVAC units and the need to replace the rectory roof. Both were unbudgeted. Yet, remarkably, we were blessed by a **very significant revenue increase in offertory of just over 22% compared to the previous fiscal year.**

How did this happen? There were two reasons why. First, it is clear to us that you heard our plea to look deeply at your personal giving and adjusted your offertory upward. Second, we tracked a significant increase in attendance – with the resulting increase in offertory. Our ushers regularly track attendance at all Masses, excluding daily Masses. In the years leading up to Covid we would average around 50,000 attendees at Mass throughout an entire year or about 962 each week. Covid kept many away from Church in the 2019-2020 and 2020-2021 fiscal years. Even in 2021-2022 attendance was still significantly below average at only 844 attendees each week (under 44,000). However, starting in August of 2023 attendance started to rise dramatically such that we finished last year with an average of 967 a week or just over

51,000 through the entire year. Combining more attendance with more generous support helped us overcome the projected deficit we had budgeted and allowed us to shoulder the unexpected repair costs. Your FC and Pastor continue to be amazed and grateful in the way the parishioners of St. Mary Magdalene can rise to meet potentially difficult times.

As we look into the future, we still have a major debt we would like to drive down. The value of the Parish property comes in at just over \$6 million and of this we owe \$1.13 million. We have paid off the equivalent of just under \$5 million in 15 years but are currently only retiring about \$60,000 of this debt annually. At this pace, we are still looking at well over a decade to pay down the church debt. Please consider adding a little more each month to help us reduce our total debt.

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, 2023 – June 30, 2024

<b>Operating Revenue:</b>	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>
Offertory	\$630,000	\$661,578	\$31,578
Online Giving	\$440,000	\$398,843	(\$41,157)
Interest Income (1)	\$1,600	\$4,645	\$3,045
Georgia Bulletin	\$500	\$503	\$3
Annual Appeal Refund	\$0	\$6,706	\$6,706
Faith Formation	\$26,250	\$29,360	\$3,110
Preschool	\$65,000	\$61,605	(\$3,395)
Other Income (2)	\$14,500	\$35,846	\$21,346
<b>Total Operating Revenue</b>	<b>\$1,177,850</b>	<b>\$1,199,086</b>	<b>\$21,236</b>
<b>Operating Expenses:</b>			
Liturgy	\$19,000	\$18,148	\$852
Evangelization	\$42,700	\$49,696	(\$6,996)
Faith Formation	\$113,400	\$105,872	\$7,528
Special Ministries	\$5,300	\$1,617	\$3,683
Preschool	\$156,450	\$144,630	\$11,820
Admin/General	\$337,150	\$329,265	\$7,885
Facilities (3)	\$272,200	\$302,010	(\$29,810)
Rectory (4)	\$11,350	\$23,339	(\$11,989)
Archdiocese Support	\$174,500	\$164,543	\$9,957
Mortgage Interest Expense (5)	\$38,800	\$50,291	(\$11,491)
Stewardship	\$1,100	\$0	\$1,100
Music (6)	\$54,000	\$28,655	\$25,345
<b>Total Operating Expenses</b>	<b>\$1,225,950</b>	<b>\$1,218,066</b>	<b>\$7,884</b>
<b>Net Income (Deficit)</b>	<b>(\$48,100)</b>	<b>(\$18,980)</b>	<b>\$29,120</b>

(1) On September 1, 2023, our deposit interest rate increased from 2.75% to 3.00%

(2) Other income includes \$19k in Holy Day/Other Parish Collections which in prior years was in offertory

(3) Replacement cost of \$60k for 2 HVAC offset by savings in utilities and maintenance contracts

(4) Replaced rectory roof

(5) On September 1, 2023, our mortgage interest rate increased from 4.25% to 4.50%

(6) Music variance due to position turnover

## **Statement of Deposit and Loan Accounts**

**July 1, 2023 – June 30, 2024**

	<u><b>Last Year</b></u>	<u><b>Current Year</b></u>
<b>Ending Balance in Checking Account</b>	<b>\$140,485</b>	<b>\$146,713</b>
<b>Ending Balance in Operating Savings</b>	<b>\$101,899</b>	<b>\$104,964</b>
<b>Ending Balance in Endowment</b>	<b>\$34,208</b>	<b>\$36,809</b>
<b>Debt Reduction Income</b>	<b>\$55,401</b>	<b>\$68,351</b>
<b>Capital Campaign Income</b>	<b>\$50,159</b>	<b>\$20,509</b>
<b>Ending Balance in Capital Campaign Savings</b>	<b>\$43,871</b>	<b>\$85,451</b>
<b>Property Loan</b>		
Beginning of Year	\$1,259,428	\$1,206,072
Principal Payments on Mortgages	\$53,356	\$68,409
<b>Balance YTD</b>	<b>\$1,206,072</b>	<b>\$1,137,663</b>