

## Financial Status of St. Mary Magdalene Catholic Parish July 1, 2013 – June 30, 2014

We are pleased to report to you our fiscal year ending June 30, 2014. The attached financial statement covers the operating revenues and expenses, end of year cash situation, and progress made toward paying the debt on the church for the past fiscal year. When you consider these results, please understand that each year Father Terry and the FAC are required to develop a budget that balances the revenues gained through your generous donations against the costs, many of them fixed, of supporting the Parish in its various ministries.

- Our **Budgeted Expenses** were **\$835,950 plus \$207,200** for the principal on the loan. Thanks to the hard work of our ministry heads, our **Actual Expenses** were held to **\$51,922 less** than the budget.
- Unfortunately, the **Revenue** we need to balance expenses this year was **\$97,717 short**.
- Another factor last year was that we started the year **behind** on current **expenses to the Archdiocese**. and use offertory to get the Parish out of debt with the Archdiocese. **We retired \$124,643 in back expenses**.
- Another increase was in our **average weekly attendance**, as tracked by the ushers, **from 934 communicants to 988**. Similarly, **total income** for FY 2014 **increased by \$21,540** from FY 2013. This was a great start to what we need for the future!
- Another critical detail in our statement involves **our Church Loan**. To keep our loan current, the FAC and Father Terry elected to use funds from the Capital Campaign savings. Your generosity with the Debt Reduction allowed us to pay **\$33,207 more** than planned on the Church loan, totaling **\$187,007** toward the debt, and we finished the year **owing \$2,118,797**...still a very daunting total! If we are able to make our minimum mortgage payment each month, we will retire the loan in **September 2027**. That's still a long way off!

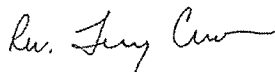
### **Your Parish Needs Your Help!**

While we have improved over the previous year, we still drew down savings to keep current on our church loan; going forward, we may not be able to meet our mortgage payment each month.

**For us to meet our expenses and make significant progress on paying down our loan, we are asking that each family consider an increase in their offertory donation by 15%.** This means for every \$100 you give please consider adding another \$15. It doesn't sound like much, but if every family would share in this effort it will make a huge difference!

The mission of the Church to make disciples of all nations affects each of us, and St. Mary Magdalene is the primary vehicle to accomplish this in Eastern Coweta County. This task requires each of us to contribute in time, talent, and treasure for the growth of the Catholic faith in our hearts, our families, and our community.

Yours in Christ,



Fr. Terry Crone  
Pastor



David Keller  
FAC Chairperson

***Statement of Parish Revenue and Expenses***  
***July 1, 2013 – June 30, 2014***

<b>Revenue:</b>	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>
Offertory	\$850,000	\$752,283	(\$97,717)
Children/Youth Offertory	\$4,200	\$4,333	\$133
Interest Income	\$9,800	\$7,292	(\$2,508)
Georgia Bulletin	\$1,000	\$732	(\$268)
Debt Reduction	\$50,000	\$74,470	\$24,470
Capital Campaign	\$10,000	\$8,209	(\$1,791)
Annual Appeal Refund	\$27,000	\$34,574	\$7,574
School of Religion	\$30,920	\$33,300	\$2,380
Other Income	\$0	\$27,961	\$27,961
<b>Total Revenue</b>	<b>\$982,920</b>	<b>\$943,154</b>	<b>(\$39,766)</b>
<b>Operating Expenses:</b>			
Liturgy	\$15,375	\$18,485	(\$3,110)
Evangelization	\$3,000	\$5,356	(\$2,356)
Religious Education	\$152,875	\$130,931	\$21,944
Special Ministries	\$22,828	\$17,624	\$5,204
Admin/General	\$210,064	\$196,026	\$14,038
Facilities	\$130,278	\$128,654	\$1,624
Rectory	\$11,050	\$9,978	\$1,072
Archdiocese Support	\$158,336	\$158,034	\$302
Mortgage Interest Expense	\$102,000	\$93,263	\$8,737
Stewardship	\$3,830	\$833	\$2,997
Music	\$26,314	\$23,161	\$3,153
<b>Total Operating Expenses</b>	<b>\$835,950</b>	<b>\$782,345</b>	<b>\$53,605</b>
<b>Other Cash Expenditures:</b>			
Principal Payments on Mortgages	\$153,800	\$187,007	(\$33,207)
Rectory Renovation Expense *	\$0	\$12,704	(\$12,704)
Purchase of Furniture and Equipment	\$0	\$1,520	(\$1,520)
<b>Total Other Cash Expenditures</b>	<b>\$153,800</b>	<b>\$201,231</b>	<b>(\$47,431)</b>
<b>Net Cash Surplus (Deficit)</b>	<b><u>(\$6,830)</u></b>	<b><u>(\$40,422)</u></b>	<b><u>(\$45,940)</u></b>
<b>Operating Cash in Checking Account</b>		<b>\$27,612</b>	
<b>Overdue Expenses owed to the Archdiocese **</b>		<b>\$0</b>	
<b>Principal Balance on Mortgages</b>		<b>\$2,118,797</b>	

\* Rectory Renovation used a portion of the 2012 Archbishop's  
Annual Appeal Refund

\*\* Due to a lack of operating funds, we started the year at \$124,643  
behind our monthly assessments for several months.