

St. Mary Magdalene Parish Annual Financial Report- 2009

The Finance Committee has prepared this annual summary of the church's financial status for your review. There are two schedules detailed on this report, both reflecting information for the church's fiscal year of July to June. Most of the line items are self-explanatory with additional information provided as needed. Prior year information has also been included for comparison purposes. The continuous generosity shown over the years by the entire parish family has permitted our community and ministries to expand.

The first schedule is titled Assets and Liabilities and represents the cash we **own** and the cash we **owe** as of June 30, 2009. The building fund in the Assets section represents monies received from various capital campaign pledges and contributions that are being used to pay for the costs of the construction of the activity building. We have paid off one of our loans and the remaining funds in the building fund were transferred to pay the costs of the new classrooms that are nearing completion this fall. The Mortgages information in the Liabilities section includes our liabilities to the Diocese from the two loans we have outstanding for the construction of the rectory and the activity building.

The second schedule, titled Financial Report- Summary, provides a listing of all usual (operating) and non-operating income and expenses of the church, preschool and school for a full fiscal year. Due to space constraints, these are provided in summary form. Total Assessments in the Operating Expenses section represents the mandatory contribution the parish is assessed by the Diocese for operating the diocese, the high school and tuition assistance for the Catholic elementary schools. These are fixed percentages of our offertory, so they increase as our offertory increases.

The finance committee has prepared budgets for the Church, Preschool, and Elementary School that have been submitted to the Diocese. We will continue to monitor income and expenses appropriately to ensure fiscally sound decisions.

Should there be any questions on these reports; feel free to contact Jim Galkowski (387-1585) or email at jgalkowski@nc.rr.com.

ASSETS AND LIABILITIES

	6/30/2009	6/30/2008	6/30/2007	6/30/2006	06/30/04	6/30/2003
ASSETS						
Checking Accounts	\$58,145	\$71,276	\$27,710	\$47,002	\$12,840	\$6,025
Building Fund	\$12,062	\$204,630	\$449,234	\$433,805	\$841	\$167,418
General Savings Account	\$356,336	\$249,664	\$236,110	\$228,001	\$176,258	\$105,212
New Church Fund	\$87,338	\$0	\$0	\$0	\$0	\$0
TOTAL ASSETS	\$513,881	\$525,569	\$713,053	\$708,807	\$189,939	\$278,655
LIABILITIES						
Leases, Financed Autos, etc	\$0	\$0	\$0	\$0	\$0	\$0
Mortgages (rectory)	\$151,218	\$168,667	\$185,021	\$200,348	\$230,458	\$244,722
Loans (all)	\$3,147,194	\$3,463,084	\$3,629,151	\$4,454,125	\$3,191,152	\$0
Other Liabilities	\$0	\$0	\$0	\$0	\$6,555	\$2,624
TOTAL LIABILITIES	\$3,298,412	\$3,631,751	\$3,814,171	\$4,654,473	\$3,428,165	\$247,346

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Operating Income	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
Total Offertory	\$908,202	\$846,181	\$769,049	\$658,074	\$561,069	\$492,990
Total Donations	\$5,199	\$4,027	\$4,712	\$0	\$1,040	\$0
Total Priest Retirement	\$7,530	\$4,966	\$5,544	\$2,990	\$1,885	\$0
Total BAA Rebate	\$34,853	\$43,387	\$27,192	\$13,220	\$2,637	\$5,904
Total Fees	\$75,596	\$39,781	\$32,816	\$35,533	\$32,019	\$17,670
Total Charity	\$1,510	\$4,484	\$610	\$250	\$1,100	\$2,346
Total Special Projects	\$18,828	\$26,968	\$6,764	\$15,004	\$35,243	\$904
	\$1,051,718	\$969,794	\$846,687	\$725,071	\$634,993	\$519,814
Operating Expenses	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
Total Youth Faith Formation	\$75,085	\$41,180	\$33,266	\$29,336	\$35,886	\$24,022
Total Formation of Adults	\$2,082	\$3,386	\$3,185	\$2,932	\$3,730	\$1,971
Total Music	\$4,956	\$4,798	\$4,412	\$6,236	\$4,230	\$3,402
Total Parish Ministers	\$5,850	\$5,240	\$4,987	\$4,789	\$7,961	\$3,886
Total Liturgical Seasons	\$1,448	\$1,792	\$4,482	\$1,265	\$4,902	\$1,699
Total Sacraments	\$2,648	\$2,455	\$2,428	\$2,489	\$1,885	\$3,078
Total Charity	\$1,830	\$8,500	\$6,000	\$4,350	\$5,656	\$8,216
Total Personnel	\$268,817	\$214,304	\$198,817	\$187,838	\$161,212	\$116,253
Total Office	\$16,349	\$16,347	\$18,547	\$13,435	\$14,607	\$14,869
Total Plant	\$101,141	\$69,924	\$48,289	\$46,713	\$68,780	\$21,954
Total Assessments	\$197,185	\$174,053	\$144,804	\$133,839	\$104,129	\$87,383
Total Special Projects	\$12,314	\$19,463	\$9,285	\$4,694	\$14,405	\$5,527
Total Committees	\$1,165	\$1,252	\$293	\$402	\$963	\$44
	\$690,870	\$562,692	\$478,794	\$438,318	\$428,346	\$292,304
Non-Operating Income	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
Total Transfer from Savings	\$262,565	\$191,739	\$0	\$189,284	\$119,322	\$535,540
Total National Collections	\$40,698	\$33,852	\$39,176	\$28,656	\$30,124	\$22,593
Total Capital Campaigns	\$105,245	\$149,428	\$329,238	\$593,463	\$607,748	\$519,817
Total Capital (loans in)	\$0	\$0	\$0	\$0	\$2,036,662	\$3,328,671
Total BAA Initial Gifts in	\$620	\$355	\$804	\$3,407	\$4,537	\$2,940
	\$409,128	\$375,375	\$369,219	\$814,810	\$2,798,393	\$4,409,560
Non-Operating Expenses	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
Total Transfer to Savings	\$81,263	\$10,970	\$0	\$241,173	\$406,192	\$509,153
Total Capital Costs	\$15,869	\$7,409	\$31,697	\$55,892	\$2,082,596	\$3,964,108
Total National Collections	\$40,011	\$30,286	\$28,690	\$28,410	\$29,679	\$22,235
Total Gifts/Pledges Out	\$0	\$0	\$0	\$4,802	\$0	\$4,038
Total Principal Repayment	\$699,775	\$782,765	\$782,765	\$782,765	\$597,959	\$152,328
	\$836,918	\$831,430	\$843,152	\$1,113,042	\$3,116,426	\$4,651,861
Church Budget Summary	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
Total Operating Income	\$1,055,853	\$976,945	\$846,687	\$725,071	\$634,993	\$519,814
Total Operating Expense	\$692,016	\$562,692	\$478,794	\$438,318	\$428,346	\$292,304
Net Operating Total	\$363,837	\$414,253	\$367,894	\$286,752	\$206,647	\$227,510
Total Non-Operating Income	\$410,721	\$380,546	\$369,219	\$814,810	\$2,798,393	\$4,409,560
Total Non-Operating Exp.	\$840,316	\$835,954	\$843,152	\$1,113,042	\$3,116,426	\$4,651,861
Net Non-Operating Total	-\$429,595	-\$455,408	-\$473,933	-\$298,232	-\$318,033	-\$242,301
Net Total Church	-\$65,758	-\$41,155	-\$106,040	-\$11,480	-\$111,386	-\$14,791
Pre-School Summary	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004
Total Operating Income	\$267,482	\$289,339	\$286,869	\$252,121	\$222,528	\$183,850
Total Operating Expense	\$235,074	\$204,445	\$198,603	\$200,235	\$185,192	\$139,694
Net Operating Total	\$32,408	\$84,894	\$88,267	\$51,886	\$37,336	\$44,156
Net Total Parish	-\$33,350	\$43,739	-\$17,773	\$40,406	-\$74,051	\$29,366

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<u>2002-2003</u>	<u>2001-2002</u>	<u>2000-2001</u>
\$422,296	\$373,133	\$288,067
\$915	\$250	\$0
\$186	\$880	\$1,968
\$0	\$28,715	\$12,350
\$16,572	\$13,734	\$10,115
\$431	\$625	\$400
\$43,872	\$9,347	\$17,910
\$484,273	\$426,684	\$330,810
<u>2002-2003</u>	<u>2001-2002</u>	<u>2000-2001</u>
\$25,095	\$19,552	\$12,147
\$1,544	\$1,931	\$1,426
\$3,481	\$2,059	\$1,552
\$3,430	\$2,511	\$3,217
\$2,358	\$4,158	\$3,967
\$3,536	\$2,495	\$1,637
\$5,244	\$6,776	\$200
\$104,440	\$96,799	\$94,642
\$14,289	\$11,252	\$28,647
\$120,632	\$129,527	\$96,028
\$76,277	\$57,490	\$29,646
\$5,560	\$7,393	\$733
\$282	\$134	\$1,470
\$366,166	\$342,077	\$275,312
<u>2002-2003</u>	<u>2001-2002</u>	<u>2000-2001</u>
\$443,917	\$30,000	\$31,006
\$20,547	\$20,383	\$17,596
\$385,587	\$170,309	\$0
\$0	\$0	\$0
\$1,240	\$67,039	\$11,498
\$851,291	\$287,732	\$60,099
<u>2002-2003</u>	<u>2001-2002</u>	<u>2000-2001</u>
\$0	\$190,759	\$10,000
\$451,048	\$9,390	\$85,104
\$20,362	\$20,308	\$17,565
\$470,139	\$66,560	\$11,673
\$27,899	\$46,445	\$0
\$969,447	\$333,462	\$124,342
<u>2002-2003</u>	<u>2001-2002</u>	<u>2000-2001</u>
\$484,273	\$426,684	\$330,810
\$366,166	\$342,077	\$275,312
\$118,106	\$84,607	\$55,498
\$851,291	\$287,732	\$60,099
\$969,447	\$333,462	\$124,342
-\$118,157	-\$45,730	-\$64,243
-\$50	\$38,877	-\$8,745
<u>2002-2003</u>	<u>2001-2002</u>	<u>2000-2001</u>
\$187,440	DATA NOT AVAILABLE	
\$137,692	DATA NOT AVAILABLE	
\$49,748	DATA NOT AVAILABLE	
\$49,698		