

St. Mary Magdalene Parish
Annual Financial Report – Fiscal Year ended June 30, 2024

The generous contributions of our growing Parish family have enabled us to exceed our Offertory expectations. As of June 30th, St Mary Magdalene has 3,050 registered families with 250 being new to the parish this fiscal year. And average weekly collections increased to \$49,717, up \$4,152 or 9.1% from last year. We are grateful for the faithful stewardship of our parish family. This ongoing support has enabled us to bring on additional personnel, expand our Faith Formation offerings, and provide ongoing charitable support to our local community organizations and individuals in crisis. And we were able to pay down our church loan with the diocese by \$772,444. We are in the final stages of planning for a Parish Life Center and adding some design enhancements to our Columbarium to meet the needs of our parishioners now and for those who will be joining us in the coming years.

The two schedules that are part of this report reflect information for the church’s fiscal years that start on July 1st and ended on June 30th. The first schedule titled Assets and Liabilities represents the cash we own and the cash we owe as of June 30th for the past 5 years. The second scheduled titled Financial Operations Summary provides a summary of the income and expenses of the church for the past 5 years. Should there be any questions on these reports; feel free to contact us at FinanceCommittee@stmm.net.

The Finance Committee has reviewed the Fiscal Year 2025 budgets for the Church, Preschool, and School and they have been submitted to the Diocese. We look forward to the start of a successful new year under the leadership of our new Pastor Father Mike and Associate Pastor Father Francis; the continued growth of our Parish Family; and expansion of our Faith Formation offerings. Financial challenges for the coming years will focus on a capital campaign for the new Parish Life Center, setting aside funds for our aging campus buildings and the needs for capital improvements and repairs.

ASSETS AND LIABILITIES	For the 5 Years ended --				
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
ASSETS					
Checking Accounts	\$ 611,571	\$ 547,112	\$ 602,257	\$ 458,426	\$ 1,154,136
General Savings Accounts	1,460,699	991,079	964,824	1,057,309	25,502
TOTAL ASSETS	\$ 2,072,270	\$ 1,538,191	\$ 1,567,081	\$ 1,515,735	\$ 1,179,638
LIABILITES					
Loans (Church)	\$ 3,390,498	\$ 4,162,942	\$ 5,136,400	\$ 6,103,961	\$ 6,720,492
Bridge Loan - New Rectory (1)	942,830	-	-	-	-
Loans (Land)	-	-	-	116,099	139,455
Other Liabilities (Unpaid Bills)	3,516	-	-	-	-
TOTAL LIABILITIES	\$ 4,336,844	\$ 4,162,942	\$ 5,136,400	\$ 6,220,060	\$ 6,859,947

(1) To be offset by proceeds from the sale of the old rectory that closed in September 2024

FINANCIAL OPERATIONS SUMMARY

For the 5 Years ended --

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
INCOME					
Offertory	\$ 2,585,301	\$ 2,369,409	\$ 2,169,057	\$ 1,883,257	\$ 1,748,539
Donations	87,926	44,070	107,855	16,295	9,335
Capital Campaign	596,786	491,822	595,157	417,303	538,521
Priest Retirement	14,700	12,403	3,567	2,350	8,482
BAA Rebate	42,792	112,454	85,790	74,916	46,273
Fees	161,560	124,112	150,678	89,940	157,528
Charity	13,309	7,290	12,825	2,780	5,007
Special Projects	76,332	89,522	43,257	68,298	107,617
Other	94,455	74,098	59,174	100,443	147,847
TOTAL INCOME	\$ 3,673,160	\$ 3,325,180	\$ 3,227,360	\$ 2,655,582	\$ 2,769,150
EXPENSES					
Youth Faith Formation	\$ 179,006	\$ 133,592	\$ 141,973	\$ 92,094	\$ 148,207
Formation of Adults	2,686	2,161	2,080	2,299	1,773
Music	22,781	9,895	10,886	4,577	8,631
Parish Ministries	9,612	6,085	10,575	9,659	3,749
Liturgical Seasons	2,996	5,265	3,717	5,824	3,749
Sacraments	13,310	17,412	12,643	6,574	4,441
Charity	33,983	34,027	12,247	22,236	21,444
Personnel	907,948	721,915	694,294	696,544	657,172
Office	271,861	231,626	181,235	196,954	245,415
Plant	276,806	250,117	249,196	234,301	194,678
Capital Projects/Repairs	170,201	133,689	321,186	55,233	43,169
Assessments	473,115	467,055	419,337	308,095	234,878
Special Projects	116,255	95,021	74,983	75,524	103,478
Committees	14,388	25,980	5,208	2,532	2,229
TOTAL EXPENSES	\$ 2,494,947	\$ 2,133,840	\$ 2,139,560	\$ 1,712,448	\$ 1,673,013
NET	\$ 1,178,213	\$ 1,191,340	\$ 1,087,800	\$ 943,134	\$ 1,096,137
<i>(not included in expenses above)</i>					
PRINCIPAL PAYMENTS	\$ 772,444	\$ 974,458	\$ 1,131,375	\$ 570,636	\$ 502,233
COLUMBARIUM ENDOWMENT PAYMENT	\$ 88,000	-	-	-	-