

**St. Mary Magdalene Parish
Annual Financial Report 2023**

The Finance Committee has prepared this annual summary of the church’s financial status for your review. Our parish has continued to see a steady increase in parish membership, accompanied by strong financial support from our parishioners. During FY23, your ongoing support has enabled us to bring on new personnel to further enhance our Music Ministry, Youth Faith Formation programs and provide ongoing charitable support to local individuals. We were also able to make some additional capital improvements to our campus to ensure a safe and beautiful environment. As we look towards the future and the continued population growth of our area, we are in the early stages of planning for the construction of a Fellowship Hall and adding some design enhancements to our Columbarium. It is our goal to meet the needs of our parishioners now and those who will be joining us in the coming years.

There are two schedules detailed on this report, both reflecting information for the church’s fiscal year of July to June. The first schedule is titled Assets and Liabilities and represents the cash we own and the cash we owe as of June 30, 2023. The Church Loan started at \$7.55 M which we began repaying five years ago to the Diocese of Raleigh. Due to the generous donations of our parishioners in the white debt reduction envelopes and the Bishop’s Annual Appeal rebate (any amount paid above our goal was returned to us), we were able to accelerate our debt repayment efforts with an additional \$600k in principal payments on the loan this year. The second schedule, titled Financial Report - Summary, provides a summarized listing of all income and expenses of the church for the last two fiscal years for comparison purposes.

The Finance Committee has reviewed the budgets for the next fiscal year for the Church, Preschool, and School and they have been submitted to the Diocese. We look forward to the continued expansion of programs within our Church and the start of a healthy, successful school year for our students under the leadership of our new principal, Ms. Peggy Lane. Our financial challenge for the coming years will focus on saving funds for our campus buildings as they age and the need to plan for capital improvements and repairs. The Finance Committee will continue to monitor income and expenses appropriately to ensure fiscally sound decisions. We ask for your continued generous support for the Parish and its endeavors. Should there be any questions on these reports; feel free to contact Sue Hannan (919.345.1575) or email at susan.hannan16@gmail.com.

ASSETS AND LIABILITIES

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
ASSETS					
Checking Accounts	\$547,112	\$602,257	\$458,426	\$1,154,136	\$503,654
General Savings Account	\$991,079	\$964,824	\$1,057,309	\$25,502	\$63,128
TOTAL ASSETS	\$1,538,191	\$1,567,081	\$1,515,734	\$1,179,637	\$566,782
LIABILITIES					
Loans (Land)	\$0	\$0	\$116,099	\$139,455	\$154,825
Loans (CHURCH)	\$4,161,942	\$5,136,400	\$6,103,961	\$6,720,492	\$6,969,716
Loans CHURCH BRIDGE LOAN	\$0	\$0	\$0	\$0	\$168,057
Other Liabilities (Unpaid Bills)	\$0	\$0	\$0	\$0	\$875
TOTAL LIABILITIES	\$4,161,942	\$5,136,400	\$6,220,060	\$6,859,947	\$7,293,473

Income	2022-2023	2021-2022
Total Offertory	\$2,369,409	\$2,169,057
Total Donations	44,070	107,855
Total Capital Campaign	491,822	595,157
Total Priest Retirement	12,403	3,567
Total BAA Rebate	112,454	85,790
Total Fees	124,112	150,678
Total Charity	7,290	12,825
Total Special Projects	89,522	43,257
Total Other	74,098	59,174
	\$3,325,181	\$3,227,359
Expenses		
Total Youth Faith Formation	\$ 133,592	\$ 141,973
Total Formation of Adults	2,161	2,080
Total Music	9,895	10,886
Total Parish Ministers	6,085	10,575
Total Liturgical Seasons	5,265	3,717
Total Sacraments	17,412	12,643
Total Charity	34,027	12,247
Total Personnel	721,915	694,294
Total Office	231,626	181,235
Total Plant	250,117	249,196
Total Capital Projects/Repairs	133,689	321,186
Total Assessments	467,055	419,337
Total Special Projects	95,021	74,983
Total Committees	25,980	5,208
	\$2,133,840	\$2,139,562
Net Total	\$1,191,342	\$1,087,797
Note:		
Principal Payments (not included in above)	\$ 974,458	\$ 1,131,375