

St. Mary Magdalene Parish Annual Financial Report- 2007

We celebrate the first 10 years of existence for St. Mary Magdalene, what a wonderful journey the first decade has been. From humble origins at Apex Middle School, our parish continues to grow as more families join, and our campus vibrates with energy and faith. The parish buildings continue to grow in appearance and use. The parish worship hall has permitted our enrollment to grow beyond expectations. The parish now has 1,280 families and 4,822 total parishioners. The continuous generosity shown over the years by the entire parish family has permitted our community and ministries to expand. 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 first schedule is titled Assets and Liabilities and represents the cash we own and the cash we owe as of June 30, 2007. The building fund in the Assets section represents monies received from various capital campaign pledges that are being used to pay for the costs of the construction of the activity building. The Mortgages information in the Liabilities section includes our liabilities to the Diocese from the three loans we have outstanding for the construction of the rectory and the activity building. As you have heard and seen in the Sunday bulletin, we are facing a significant shortfall in payments against the capital campaign pledges. The very generous response to the Parish Debt Reduction program, along with rebates from the Bishop's Annual Appeal and the use of operating income directed towards debt payment, has allowed the parish to significantly narrow that shortfall.

The second schedule, titled Financial Report- Summary, provides a listing of all usual (operating) and non-operating income and expenses of the church 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. Interim reports on the status of pledge repayments will continue through the year.

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

	6/30/2007	6/30/2006	06/30/05	6/30/2004	6/30/2003
ASSETS					
Checking Accounts	\$27,709.55	\$47,001.60	\$12,839.53	\$6,024.53	\$4,074.42
Building Fund	\$449,234.05	\$433,804.95	\$841.27	\$167,418.04	\$171,919.52
General Savings Account	\$236,109.82	\$228,000.50	\$176,258.48	\$105,212.47	\$77,599.15
Other Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL ASSETS	\$713,053.42	\$708,807.05	\$189,939.28	\$278,655.04	\$253,593.09
LIABILITIES					
Leases, Financed Autos, etc	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mortgages (rectory)	\$185,020.87	\$200,348.00	\$230,457.97	\$244,721.97	\$259,576.32
Loans (pledge & construct)	\$3,629,150.51	\$4,454,124.50	\$3,191,152.23	\$0.00	\$0.00
Unremitted Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unpaid Bills	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00	\$6,554.69	\$2,623.54	\$0.00
TOTAL LIABILITIES	\$3,814,171.38	\$4,654,472.50	\$3,428,164.89	\$247,345.51	\$259,576.32

St. Mary Magdalene Parish
Financial Report- Summary

Operating Income	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001
Total Offertory	\$769,049	\$658,074	\$561,069	\$492,990	\$422,296	\$373,133	\$288,067
Total Donations	\$4,712	\$0	\$1,040	\$0	\$915	\$250	\$0
Total Bequests	\$0	\$0	\$3,109	\$0	\$650	\$2,275	\$0
Total Priest Retirement	\$5,544	\$2,990	\$1,885	\$0	\$186	\$880	\$1,968
Total BAA Rebate	\$27,192	\$13,220	\$2,637	\$5,904	\$0	\$28,715	\$12,350
Total Fees	\$32,816	\$35,533	\$32,019	\$17,670	\$16,572	\$13,734	\$10,115
Total Charity	\$610	\$250	\$1,100	\$2,346	\$431	\$625	\$400
Total Special Projects	\$6,764	\$15,004	\$35,243	\$904	\$43,872	\$9,347	\$17,910
	\$846,687	\$725,071	\$638,102	\$519,814	\$484,923	\$428,959	\$330,810
Operating Expenses	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001
Total Youth Faith Formation	\$33,266	\$29,336	\$35,886	\$24,022	\$25,095	\$19,552	\$12,147
Total Formation of Adults	\$3,185	\$2,932	\$3,730	\$1,971	\$1,544	\$1,931	\$1,426
Total Music	\$4,412	\$6,236	\$4,230	\$3,402	\$3,481	\$2,059	\$1,552
Total Parish Ministers	\$4,987	\$4,789	\$7,961	\$3,886	\$3,430	\$2,511	\$3,217
Total Liturgical Seasons	\$4,482	\$1,265	\$4,902	\$1,699	\$2,358	\$4,158	\$3,967
Total Sacraments	\$2,428	\$2,489	\$1,885	\$3,078	\$3,536	\$2,495	\$1,637
Total Charity	\$6,000	\$4,350	\$5,656	\$8,216	\$5,244	\$6,776	\$200
Total Personnel	\$198,817	\$187,838	\$161,212	\$116,253	\$104,440	\$96,799	\$94,642
Total Office	\$18,547	\$13,435	\$14,607	\$14,869	\$14,289	\$11,252	\$28,647
Total Plant	\$48,289	\$46,713	\$68,780	\$21,954	\$120,632	\$129,527	\$96,028
Total Assessments	\$144,804	\$133,839	\$104,129	\$87,383	\$76,277	\$57,490	\$29,646
Total Special Projects	\$9,285	\$4,694	\$14,405	\$5,527	\$5,560	\$7,393	\$733
Total Committees	\$293	\$402	\$963	\$44	\$282	\$134	\$1,470
	\$478,794	\$438,318	\$428,346	\$292,304	\$366,166	\$342,077	\$275,312
Non-Operating Income	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001
Total Transfer from Savings	\$0	\$189,284	\$119,322	\$535,540	\$443,917	\$30,000	\$31,006
Total National Collections	\$39,176	\$28,656	\$30,124	\$22,593	\$20,547	\$20,383	\$17,596
Total Capital Campaigns	\$329,238	\$593,463	\$607,748	\$519,817	\$385,587	\$170,309	\$0
Total Capital (loans in)	\$0	\$0	\$2,036,662	\$3,328,671	\$0	\$0	\$0
Total BAA Initial Gifts in	\$804	\$3,407	\$4,537	\$2,940	\$1,240	\$67,039	\$11,498
Total Sales Tax Refund	\$0	\$489	\$87,757	\$22,973	\$0	\$0	\$0
Total Exchange	\$7,387	\$57,150	\$33,981	\$5,006	\$3,176	\$22,488	\$41,654
	\$376,605	\$872,449	\$2,920,131	\$4,437,539	\$854,467	\$310,219	\$101,753
Non-Operating Expenses	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001
Total Transfer to Savings	\$0	\$241,173	\$406,192	\$509,153	\$0	\$190,759	\$10,000
Total Capital Costs	\$31,697	\$55,892	\$2,082,596	\$3,964,108	\$451,048	\$9,390	\$85,104
Total National Collections	\$28,690	\$28,410	\$29,679	\$22,235	\$20,362	\$20,308	\$17,565
Total Gifts/Pledges Out	\$0	\$4,802	\$0	\$4,038	\$470,139	\$66,560	\$11,673
Total Sales Tax Expense	\$414	\$155	\$2,891	\$711	\$424	\$585	\$1,827
Total Principal Repayment	\$782,765	\$782,765	\$597,959	\$152,328	\$27,899	\$46,445	\$0
Total Exchanges	\$7,287	\$56,717	\$33,881	\$5,416	\$2,556	\$22,413	\$41,475
	\$850,853	\$1,169,914	\$3,153,198	\$4,657,988	\$972,428	\$356,460	\$167,645
Parish Budget Summary	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001
Total Operating Income	\$846,687	\$725,071	\$638,102	\$519,814	\$484,923	\$428,959	\$330,810
Total Operating Expense	\$478,794	\$438,318	\$428,346	\$292,304	\$366,166	\$342,077	\$275,312
Net Operating Total	\$367,894	\$286,752	\$209,756	\$227,510	\$118,756	\$86,882	\$55,498
Total Non-Operating Income	\$376,605	\$872,449	\$2,920,131	\$4,437,539	\$854,467	\$310,219	\$101,753
Total Non-Operating Exp.	\$850,853	\$1,169,914	\$3,153,198	\$4,657,988	\$972,428	\$356,460	\$167,645
Net Non-Operating Total	-\$474,248	-\$297,465	-\$233,067	-\$220,449	-\$117,961	-\$46,240	-\$65,891
Net Total	-\$106,354	-\$10,713	-\$23,311	\$7,061	\$795	\$40,642	-\$10,393