

Mid-Year Parish Financial Status Update - 2024

As we have done for the past few years, we are providing this financial report to let you know our financial status mid-way through the year. For those who may want additional information, please feel free to contact the St Agnes office who can assist you in getting in touch with the finance council. For a detailed discussion of St. Agnes' financials, we can schedule meetings with individuals or small groups. We believe that clarity in financial matters is a small but essential part of the spiritual health of our Parish.

St. Agnes received a final bequest of \$50,000 from John King's estate in the 1st half of 2024. Without this bequest, we would have operated at a loss in the first half of 2024.

The mortgage continues to be our largest monthly expense, followed by staff-related expenses. Because maintenance and Utility costs are the next largest expenses, we have provided additional details for those two expense categories. As our church building is now more than 16 years old, maintenance costs are expected to continue to increase, in addition to maintenance on our other three older buildings.

As we have noted previously, our expenses would be significantly higher and the parish activities would not run as smoothly as they do if it wasn't for the dedication of the staff and all the volunteers who work behind the scenes. We feel that it is important to recognize all those who help and let you know that you are truly appreciated. Thank you!

Offertory and Monthly Mortgage Assistance Giving

January 1, 2024 through June 30, 2024

	Checks/Cash		Electronic		Total	
	Amount	Nbr. *	Amount	Nbr. *	Amount	Nbr. *
Offertory						
Parishioners	\$ 148,096	141	\$ 45,824	60	\$ 193,919	201
Visitors	\$ 14,370	27	\$ 9,375	7	\$ 23,745	34
Loose	\$ 12,451				\$ 12,451	
Total (Offertory)	\$ 174,916	168	\$ 55,199	67	\$ 230,115	235
Mortgage Assistance						
Parishioners	\$ 11,320	33	\$ 6,255	18	\$ 17,575	51
Visitors	\$ 50	1	\$ 1,500	1	\$ 1,550	2
Total (Mortgage Assistance)	\$ 11,370	34	\$ 7,755	19	\$ 19,125	53
Total	\$ 186,286	177	\$ 62,954	73	\$ 249,240	240

* "Nbr." is the approximate number of families contributing in each category.

St. Agnes Parish			
Income and Expenses			
Description	Actuals (Jan-Jun)	Budget (Jul-Dec)	Budget (Full Year)
INCOME			
Offertory Collections	\$255,176	\$246,400	\$501,576
Monthly Mortgage Assistance (White Envelopes)	\$23,190	\$25,400	\$48,590
Bequests ¹	\$50,000	\$0	\$50,000
Interest Earned	\$184	\$90	\$274
Fundraising	\$10,637	\$2,500	\$13,137
Mass Stipends	\$11,728	\$6,000	\$17,728
CFF Tuition	\$0	\$960	\$960
TOTAL OPERATING INCOME²	\$350,915	\$281,350	\$632,265
EXPENSES			
Staff Support	\$88,908	\$90,020	\$178,928
Office Expenses	\$13,394	\$13,125	\$26,519
Liturgical & Music Expenses	\$17,268	\$17,016	\$34,284
Youth Religious Education	\$2,550	\$2,850	\$5,400
Adult Religious Education	(\$183)	\$0	(\$183)
Social Concerns	\$12,698	\$14,700	\$27,398
Utilities	\$38,429	\$34,220	\$72,649
Liability Insurance	\$0	\$16,296	\$16,296
Maintenance & Repairs	\$45,869	\$20,862	\$66,731
Mortgage - Interest	\$44,181	\$44,767	\$88,948
Mortgage - Principal	\$69,112	\$69,214	\$138,326
Diocesan Collections	\$8,779	\$5,300	\$14,079
Diocesan Assessments ¹	\$6,105	\$11,548	\$17,653
Fundraising Expenses	\$625	\$0	\$625
Parish Social Expenses	\$428	\$2,415	\$2,843
Visiting Priest Stipends	\$528	\$540	\$1,068
Other Expenses	\$0	\$52	\$52
TOTAL OPERATING EXPENSES	\$348,691	\$342,925	\$691,616
NET OPERATING INCOME	\$2,224	(\$61,575)	(\$59,351)

Income Notes:

1. An additional \$50,000 bequest was received in the 1st half from John King's estate.
2. Income not included in January through June Operating Income includes \$8,921 for CD Interest, \$200 for Capital Campaign, \$1,000 for the Columbarium, and restricted contributions consisting of \$67,219 for the Kolofata Education Fund, (\$250) for Special Needs, (\$822) for Feeding the Homeless, and (\$3,560) Miscellaneous.

Expenses Notes:

1. Diocesan Assessments shown in 1st half "Actuals" are for the 2nd half income in 2023. Diocesan Assessments shown if 2nd half "Budget" are for the 1st half income in 2024.

Utility Costs

January 1, 2024 through June 30, 2024

Utility Company	Type of Utility	Church	Parish Center	Rectory	Chapel	Total	% of Total
Potomac Edison Corp of Shepherdstown	Electric	\$16,343	\$3,668	\$941	\$423	\$21,375	56%
Comcast Communications	Water/Sewer/Trash	\$2,541	\$1,335	\$624	\$612	\$5,111	13%
Griffith Energy Services, Inc.	Internet/Phone/TV	\$331	\$2,624	\$2,170	\$0	\$5,124	13%
T-Mobile	Heating Oil	\$0	\$0	\$4,185	\$1,932	\$6,116	16%
	Cell Phone	\$0	\$0	\$702	\$0	\$702	2%
Total		\$19,215	\$7,627	\$8,622	\$2,966	\$38,429	100%
		50%	20%	22%	8%	100%	

Maintenance Costs

January 1, 2024 through June 30, 2024

Mowing & Landscaping	\$ 15,884
Gathering Space Design (Temporary)	\$ 10,338
Cleaning (all buildings)	\$ 7,080
Miscellaneous	\$ 2,521
Technology Maintenance	\$ 2,469
Fire Suppression Maintenance	\$ 2,260
Plumbing/HVAC Maintenance	\$ 2,162
Snow Removal	\$ 1,950
Security	\$ 945
Pest Treatment	\$ 260
Total	\$ 45,869

Mortgage Information

As of June 30, 2024

Original Mortgage Amount	\$4,300,000
Principal Paid-to-Date	<u>\$2,693,964</u>
Remaining Principal	\$1,606,036
Current Interest Rate **	5.64%
Monthly Payment	\$18,996.62
Original Mortgage Date	July-2007
Mortgage Maturity Date	July-2033

** Current interest rate is fixed through January 2029, at which time, a new rate will be established based on the 5-Year Treasury Constant Maturity (TCM) Rate plus 1.60%.

Gathering Space Fund Status

As of June 30, 2024

Capital Campaign and Other Contributions	\$ 473,156
Talago Contribution	<u>\$ 373,787</u>
Total Available for Social Hall	\$ 846,943