

## Looking at Our Finances, Fall 2024

Dear Friends,

I wanted to thank you for your support to our parish, in the previous fiscal year (July 1, 2023 – June 30, 2024) through your prayers, continued faith, involvement, and the donations of your time and financial support. We are showing in this flier the income and spending for the parish in the previous fiscal year. Our income was \$2,476,527 last year and we spent \$2,097,198. And so we were in the black by \$379,329. So thank you for your generosity and that we are in the black.

Also thank you for supporting our campaign to renovate the church and to renovate the hall and to create a great gathering space and various meeting spaces that will only bless our community in being able to provide spaces for parishioners and those in the school to gather and to grow in their faith.

You all were very generous to the VISION 2020 campaigns, and I know that Msgr. John and others in the parish were very diligent in trying to pay down as much as possible on the expenditures for the construction done here at Church of the Resurrection. In the end though, we have a \$4.4 million-dollar debt and we had to take a loan to cover that debt.

Because of that loan we now, besides our normal expenses, will have a \$37,000 monthly payment we will need to make to cover the mortgage on the loan. This will be an additional expense which we will need to be able to handle.

When I arrived in the parish I learned that there had been a number of campaigns here at the parish and that this was not the time to start another campaign to pay off the remaining construction debt. What we are going to do instead, for right now, is to try to strengthen our regular offertory so that we can handle our normal expenses and also the monthly mortgage and even, hopefully, and this is my hope, to have a bit at the end of each year which we can use to pay down the loan we took this past summer.

And if we look at the mortgage we are now paying each month, the monthly amount breaks down to about \$9000 extra each week that we need to raise. I hope that all of us can consider helping in a small way to cover this cost. For example, if 1000 families increased their giving to the Church of the Resurrection offertory by \$10 each weekend we would cover that expense.

So I thank you for your generosity to our parish, and I ask you to prayerfully consider supporting the parish at this time. And if you are already supporting the parish I ask that you consider increasing your support in the coming year. Also, I would like to ask you to consider signing up for our electronic giving. You can sign up to give electronically or adjust your giving through Faith Direct by going to: [faith.direct/MD389](https://faith.direct/MD389)

In addition, I know that there are many families and individuals that struggle with their finances, and if that is the case maybe just keep in prayer how much you can give and remember that we try to be as frugal as possible here at Church of the Resurrection, and that costs do continue to rise each year for us.

Peace and God bless! Your brother in Christ, Fr. Andy

# LOOKING AT OUR FINANCES 2024 ANNUAL REPORT

Dear Friends,

I wanted to thank you for your support to our parish in the previous fiscal year (July 1, 2023 – June 30, 2024) through your prayers, continued faith, involvement, and the donations of your time and financial support. We are showing in this flier the parish income and expenditures for the previous fiscal year.

Also, I would like to ask you to sign up for our electronic giving. You can sign up to give electronically or update your current giving at: [www.faith.direct/MD389](http://www.faith.direct/MD389).

In addition, I know that there are many families and individuals that struggle with their finances, and if that is the case maybe just keep in prayer how much you can give and remember that we try to be as frugal as possible, and that costs do continue to rise each year for us.

Finally, on a festive note, I invite you to join us **November 2nd** to celebrate the 50th Anniversary of our Parish! Information is in the bulletin, and on our website. Come out and celebrate in style.

Peace and God bless!  
Your brother in Christ, Fr. Andy

Our parish offers online giving.

To sign up, visit:

**[www.faith.direct/MD389](http://www.faith.direct/MD389)**

Text to give:

**(410) 623-7560**

Call Faith Direct:

**1-866-507-8757**

(our parish code is MD389)

or scan this QR code:



## Financial Statement July 1, 2023 - June 30, 2024

### OPERATING REVENUE

Offertory	\$1,797,448
Extraordinary Repairs Collections	83,053
Donations, Gifts, and Bequests	49,669
Bulletin Income	20,017
Poorbox & Diocesan Collections	176,261
Other Charitable Collections	15,876
Fundraising Activities	29,800
Sacraments / Religious Education	57,336
Youth Ministry Income	162,412
Social Ministry & Fellowship Income	84,655
<b>Total Operating Income</b>	<b>\$2,476,527</b>

### OPERATING EXPENSES

Utilities	\$86,307
Maintenance & Facilities	268,696
Administration	80,056
Liturgy	20,413
Sacraments / Religious Education	46,020
Youth Ministry	145,892
Clergy Salaries & Benefits	112,042
Lay Employees Salaries & Benefits	656,090
Poorbox & Diocesan Collections	176,271
Other Charitable Collections	15,976
Fundraising Activities	22,753
Social Ministry & Fellowship	97,476
Archdiocesan Assessments	272,969
Tuition & Pastorate Assistance	83,350
Pamphlets, Books, Bulletin Expense	6,583
Misc. Expense	6,304
<b>Total Operating Expenses</b>	<b>\$2,097,198</b>

**Net Income From Operations** **\$379,329**

### OTHER REVENUE

Vision 2020 Campaign	\$2,681,017
Archdiocesan Appeal Rebates	18,635
Vision 2020 Investments Income	135,063
Restricted Gifts & Grants	8,250
<b>Total Other Income</b>	<b>\$2,842,965</b>

### OTHER EXPENSES

Capital Building Expenses*	\$ 11,277,272
Interest on Debt	87,258
<b>Total Other Expenses</b>	<b>\$ 11,364,530</b>

**Net Loss from Renovation Activities** **\$ (8,521,565)**

**Total Fiscal Year Net Loss** **\$ (8,142,236)**

\* Renovation activities were paid through Vision 2020 Campaign donations and a \$4,395,568 loan from the Archdiocese of Baltimore to be paid over a 15 year term with a 6.25% interest rate.

## Church of the Resurrection

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