



**ST MICHAEL'S ORTHODOX CHURCH
DIOCESE OF PHILADELPHIA
& EASTERN PENNSYLVANIA
512 SUMMER ST
OLD FORGE, PA 18518**



Financial Report
January 1, 2024 To December 31, 2024

Beginning Balance	01/01/2024		
PSBT Checking Account	\$127,745.69	Total Income	\$172,769.86
M&T CD #1	\$100,000.00	Total Regular Expense	\$231,486.35
M&T CD #2	<u>\$150,000.00</u>	<u>Heavenly Image expense</u>	<u>\$ 46,250.75</u>
Total	\$377,745.69		\$277,737.10

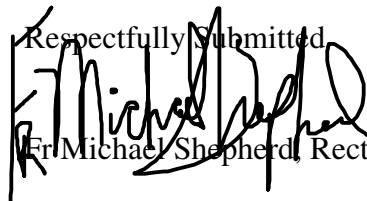
Financial highlights. During the year of 2024 we had a total of \$172,769.86 donated to the church including monies made off of interest from the bank CDs. Of that there was about a 5K repayment from the diocese for a clergy sabbatical and about 20K that was donated directly to the Heavenly Image Campaign. The Parish Council (PC) focused a lot of time and attention to the repair and beautification of St Michael's Orthodox Church as you can see in the budget report under the Heavenly Image section. To be more specific, the Church had \$26,648.31 remaining in our Heavenly Image Campaign from 2023 and 2024 there was \$20,791.04 donated with a total of \$47,439.35. The Parish Council meticulously considered several companies to assist in our Heavenly Image Campaign. The PC decided to contract Arley's Wholesale Supply, Yeselavage Rug, and R Laske Ecclesiastical Painting and Design. We Still have another 23K estimated to complete the Heavenly Image Campaign for this year. Not a part of the Heavenly Image but we did have about 7k in emergency repairs to replace the outdoor carpet to the front of the church and the rectory.

Cemetery costs keep rising with maintenance, digging costs, and emergency repair as you can see in the cemetery section of the budget. We had two main breaks and a tree that fell that increased the expenditures there as well. Over 17K was used to maintain the cemeteries but only \$6800 were donated specifically for the cemetery from funerals.

Another offset to our budget will be the utilities from our rentals. The PC looked into the cost of living for Old Forge and had agreed to reduce the amount of rent for the rectory from 2K to \$1500 a month and keep 205 at the same of \$1100. However, now both tenants are responsible for paying their own utilities this year which will free up a good portion of our budget.

All in all, we had a great year of tithing which was about \$82K and the rest was allocated for candles, general offerings, cash offerings, and Holy day offerings. etc.

Accounts 12/31/24	
General Checking account	\$69,047.20
4/17/26 M&T Bank 18 mos 5% 100,000	\$101,169.89
3/28/26 PBST 6 mos 3.940% 130,000	<u>\$131,291.02</u>
Total	\$301,508.11

Respectfully Submitted,

Fr. Michael Shepherd, Rector