Annunciation Catholic Parish of Havelock
246 East Main Street ~ Havelock, NC 28532

Combined Parish and School Financial Report
Fiscal Year 2025-2026 vs Fiscal Year 2024-2025

My fellow parishioners, thank you for gathering as we review the financial health of both **Annunciation Catholic Parish** and **Annunciation Catholic School**. These two institutions—our parish and our school—stand together as the heart of our mission, and today's report reflects both the challenges we face and the blessings we continue to receive. Annually, Canon Law and the Diocese of Raleigh requires the Parish Finance Council to report to the Parish on the fiscal year just completed. I will be reviewing key insights with you here from the balance sheets that you have in your hand. This report I am providing plus the balance sheets will be made available at the Annunciation Parish Website Monday September 28, 2026.

Parish Financial Standing - Let me begin with the parish. Our year-to-date comparison for **FY 2025–2026** versus **FY 2024–2025** shows a mixture of stability and areas that call for continued attention. Offertory giving this year stands at **$448,133.79**, compared to **$459,566.05** last year. Donations also saw a slight decrease, from **$25,536.08** to **$24,545.25**. However, interest income increased significantly—from **$19.28** to **$211.26**, reflecting stronger stewardship of our savings. We also saw growth in **Other Operating Revenue**, which rose to **$21,170**, supported by parish hall rentals, Knights of Columbus contributions, and rental income from Suites 1 & 2. Non-operating revenue totaled **$61,993**, including credit card rebates, unrestricted donations, and capital improvement funds. On the expense side, we continue to invest in ministries and parish operations. Worship expenses reached **$19,314.35**, and Faith Formation totaled **$5,962.00**. Personnel remain our largest expense category, totaling **$333,785.00**, which includes salaries, insurance, pensions, and rectory costs. Plant expenses increased to **$179,931.65**, driven by utilities, maintenance, landscaping, solid waste, HVAC repairs, and major projects such as the **new roof** (of which our Fish Fry takes care of with your inputs to include the roof repairs for the flat section of the St. Christopher building and the kneelers) and last but not least, the **property insurance**. Our assessments—including Cathedraticum and Priest Welfare—also remain significant obligations. At the close of the reporting period, our checking balance stands at **$33,784.23**, with savings accounts totaling **$47,342.93** across operational and capital needs. Last year, July 2025, we were in arrears for the Diocese of Raleigh bills to the tune of $120,000. This year, we have reduced that to $80,000! Overall, the parish continues to operate responsibly, balancing mission-driven expenses with the generosity of our community.

Annunciation Catholic Church of Havelock
Parish and Angel's Attic
FY 2025 - 2026

	CURRENT YEAR FY 2025-2026		PRIOR YEAR FY 2024-2025	CHANGE
REVENUE				
Offertory	448,134		459,566	(11,432)
Donations	24,545		25,536	(991)
Interest	211		19	192
Bequests	-		-	-
Other Operating	21,170	(1)	20,250	920
Non-Operating Revenue	110,284	(2)	185,825	(75,540)
TOTAL REVENUE	**604,345**		**691,196**	**(86,851)**
EXPENSE				
Faith Formation	5,962		8,558	(2,596)
Worship	19,314		12,210	7,104
Service to Parish & Community	4,335	(3)	217	4,118
Personnel	333,785	(4)	329,872	3,914
Office	44,724		42,619	2,105
Plant	179,932	(5)	133,183	46,749
Assessments & Subsidies	79,844	(6)	50,822	29,022
Mercy Fund	5,278		956	4,322
Other Operating	-		-	-
Non-Operating Expense	8,565	(7)	47,969	(39,405)
TOTAL EXPENSES	**681,739**		**626,406**	**55,333**
NET REVENUE AFTER EXPENSES	**(77,394)**		**64,790**	**(142,184)**

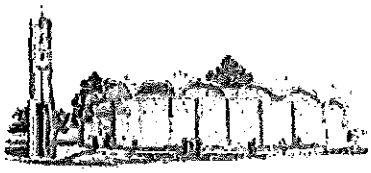
NOTES
(1) Parish/Saints Hall Rentals $770 /Knights of Columbus $1,200. / #302 Suite 1 & 2 Rental $19,200.
(2) Credit Card Rebate $922 / Unrestricted Donations $5535. / Capital Improvement/Repair $37,203.
Special Projects $16,701 / Misc. $1,572. / Angel's Attic $48,291.
(3) Charity/Assistance to Individuals, Outreach, Bereavement Committee,Welcome Committee $4,335.
(4) Includes Salaries, Payroll Taxes, Employee Insurance, Employee Pension $332,293. / Rectory Expenses $1,492.
(5) Utilites $32,587. / Maint & Repair $13,361. / Landscaping $9,431. / Cleaning $5,313., Solid Waste $14,992. /
Telephone $5,881. / Supplies $1,547. / HVAC Repairs $6,104. / Property Insurance $58,715. / New Roof $32,000
(6) Cathedraticum $50,218. / Priest Welfare & Retirement Assessment $29,626.
(7) Special Projects $4,970. / Angel's Attic $3595.

Parish Council: Fr. T. Davis, Shawn Waldrep, Curtis Pope

6/30/2026

Checking Account Balance:	$33,784.23
Savings Account Balance:	
#6070 - Operational Needs:	$1,322.66
#6071 - Capital Needs:	$46,020.27
Total Funds:	$81,127.16

Loan Principal Repayment: $29,443.08



Annunciation Catholic Parish of Havelock

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School Financial Standing - Turning now to **Annunciation Catholic School**, the financial picture for **2025–2026** shows encouraging growth and improved stability. Total school revenue increased from **$999,799.31** to **$1,120,894.05**, a gain of **$121,094.74**. This growth is driven primarily by the dramatic increase in **NC Opportunity Scholarship** funding—from **$496,492.00** to **$649,811.00**—as scholarship participation rose from 50% to 95% of students. Tuition revenue decreased by **$23,641.11**, reflecting the shift toward scholarship coverage. Fees nearly doubled due to the implementation of volunteer fees, and interest income rose from **$652.13** to **$5,782.31**. Some categories, such as undesignated gifts and auxiliary services, saw declines, but overall revenue strengthened. On the expense side, total costs decreased from **$942,321.32** to **$907,574.88**, a reduction of **$34,746.44**. The most significant change was in **Education/Wages/Benefits**, which dropped by **$86,898.73** due to staffing adjustments. Some areas—such as lay support wages, office expenses, and plant operations—experienced increases, but overall spending was well-managed. The school also began repayment on the "No interest" **Horne Loan** in July 2025, with payments totaling **$27,571.20** this year. Most importantly, **revenue exceeded expenses by $185,747.97**, a substantial improvement over last year's surplus of **$57,477.99**. This positive margin strengthens the school's long-term financial position and supports continued growth in academic and faith formation programs.

Closing Message In summary, both our parish and our school continue to move forward with faith, responsibility, and gratitude. The parish remains stable while navigating rising operational costs, and the school is experiencing a period of strong financial growth supported by increased scholarship participation and careful expense management. Together, these institutions reflect the commitment of our community—to worship, to serve, and to educate. Feel free to contact me at shawnwaldrep@gmail.com or through the Parish Office with any questions or concerns. Thank you for your continued generosity, your prayers, and your dedication to the mission we share.

In Christ Always,

Shawn D. Waldrep

Shawn D. Waldrep
Finance Chair

Annunciation Catholic School				
	Year	**Year**		
Revenue	**2024-25**	**2025-26**	**Change**	
Tuition	$285,280.38	$261,639.27	-$23,641.11	(1)
NC Opportunity Scholarship	$496,492.00	$649,811.00	$153,319.00	
Before & After Care	$35,899.38	$39,430.73	$3,531.35	
Fees	$20,930.84	$40,162.26	$19,231.42	(2)
Parish Investment		$808.63	$808.63	
Second Collection	$36,385.41	$29,972.63	-$6,412.78	
Undesignated Gifts	$20,905.54	$14,861.10	-$6,044.44	(3)
Designated Gifts	$300.00	$560.00	$260.00	
Scholarships (Grants/Endowments)	$6,189.37	$4,509.72	-$1,679.65	
Special Projects	$10,713.34	$5,609.09	-$5,104.25	
Interest Income	$652.13	$5,782.31	$5,130.18	
ASPA	$57,946.54	$54,746.83	-$3,199.71	
Auxiliary Services	$27,904.38	$11,928.48	-$15,975.90	(4)
Non-Operating Revenue	$200.00	$1,072.00	$872.00	
Total Revenue	**$999,799.31**	**$1,120,894.05**	**$121,094.74**	
Expense				
Education/Wages/Benefits	$583,874.27	$496,975.54	-$86,898.73	(5)
Instructional Materials	$9,197.39	$4,927.39	-$4,270.00	
Lay Support/Wages/Benefits	$159,691.77	$218,432.69	$58,740.92	
Office	$15,494.46	$21,227.70	$5,733.24	
Plant	$123,946.34	$134,752.35	$10,806.01	
Student Activities/Special Projects	$25,852.62	$4,928.73	-$20,923.89	(6)
Before & After Care	$16,703.87	$12,124.68	-$4,579.19	
ASPA	$7,360.60	$9,442.04	$2,081.44	
Milk Program				
Non-Operating Expense	$200.00	$4,763.76	$4,563.76	
Total Expense	**$942,321.32**	**$907,574.88**	**-$34,746.44**	
Horne Loan Payment		$27,571.20		(7)
Revenue exceeds Expense	**$57,477.99**	**$185,747.97**	**$128,269.98**	
(1) Increase in NC Opportunity Scholarship recipients from 50% to 95%				
(2) Volunteer Fees applied 25-26				
(3) Giving Tree in 24-25				
(4) Lunch Program reduction				
(5) Reduction of staff				
(6) Lunch Program reduction				
(7) Loan Payment begun Jul 2025				