

VESTRY FINANCIAL NOTES

As of September 21, 2021

NOTE: Financial results are thru 8/31/21. Cash and investments are as of 9/27/21.

Cash/Investments

Endowment investments total \$3.6 million on September 21, 2021, up approximately \$350,000 from December 31, 2020, or about 11%

Short-term investments are \$320,000, up approx. \$14,000 from December 31, 2020.

Revenue

Pledges picked up significantly in August and project to be around \$172,000 for the year compared to a budget of \$180,000. The increase relates to several members making annual or semi-annual contributions.

Most members are on schedule as far as pledges to actual.

YTD results show a deficit of \$6,100. However, we have not taken any distributions from Endowment Trust account, Ingalls Trust or Lile Music. Factoring in these, we are significantly ahead of budget.

Expenses

There were no significant expenses in August.

Quarterly property insurance payment of \$9,600 due October 1.

Other items

1. All federal, state and city taxes have been paid and reports filed as required.
2. Have started the process of converting to Comcast from AT & T. Estimated date for switch is sometime in mid-October. All permits were received September 15.
3. Bank of America recalculates the annual distribution of the Barth Missionary and C & A Barth Trusts on July 1 each year. The monthly distributions for both will increase for the July 1, 2021 to June 30, 2022 period by approximately \$1,700 per month for the Missionary and approximately \$1,400 for the C & A.
4. The Barth monthly distributions will now be an ACH transfer (bank to bank) rather than a paper check. There has been mail problems this year.

SAINT PAUL'S EPISCOPAL CHURCH
Year to Date Financial Results Thru August 2021

<u>Cash/Investments as of:</u>	<u>As of 9/27/21</u>	<u>Dec. 31, 2020</u>	
Cash	\$ 85,550	\$	118,493
Investments	\$ 321,651	\$	366,004 (1)
Pooled Trust	\$ 3,649,199	\$	3,262,477
Lile Fund	\$ 65,943	\$	58,274
Kilmer Fund	\$ 140,920	\$	119,184

	<u>YTD as of</u>	<u>Projected</u>	<u>Annual</u>
	<u>31-08-21</u>	<u>31-12-21</u>	<u>2021</u>
	<u>Actual</u>		<u>Budget</u>
Revenue			
Pledges/offerings	\$ 140,577	\$ 175,677	\$ 180,000
Barth Trusts	\$ 69,572	\$ 108,704	\$ 97,064
Barth Missionary St Andrews	\$ 24,631	\$ 36,942	\$ 36,936
Barth Missionary St. Paul's	\$ 26,364	\$ 43,637	\$ 36,936
Other Trusts	\$ -	\$ 17,000	\$ 25,000
Investment W/D	\$ -	\$ 48,260	\$ 93,000
Investment Income	\$ 2,785	\$ 2,785	\$ -
Other Income	\$ 20,361	\$ 25,463	\$ 17,120
Total Revenue	\$ 284,290	\$ 458,468	\$ 486,056
Expenses			
Service/Outreach			
Barth St. Andrews	\$ 24,631	\$ 40,411	\$ 36,936
Barth Camp Chick	\$ -	\$ 18,473	\$ 13,936
Barth Miss. St. Paul's	\$ 6,854	\$ 16,360	
Diocese Pledge	\$ 18,800	\$ 28,200	\$ 28,200
St. Paul's Other	\$ 1,565	\$ 5,964	\$ 35,200
Total Serv./Outreach	\$ 51,850	\$ 109,408	\$ 114,272
Worship & Education	\$ 2,066	\$ 3,366	\$ 3,300
Personnel	\$ 148,076	\$ 217,401	\$ 266,287
Bldg & Grounds	\$ 80,431	\$ 115,042	\$ 115,500
Other/Admin	\$ 8,001	\$ 13,251	\$ 12,850
Total Other Expenses	\$ 238,574	\$ 349,060	\$ 397,937
Total Expenses	\$ 290,424	\$ 458,468	\$ 512,209
Net YTD Revenue/(loss)	\$ (6,134)	\$ -	\$ (26,153)

(1) Reduced balance after withdrawal of \$60,000 for use in church operations in 2021

(2) Total includes \$6,611 additional distribution from John Sargis Estate

(3) Barth Distributions for August are estimated. Checks for Missionary, C & A and Altar Guild were not received and are being re-issued. His is second time this year that checks were not received and had to be re-issued. Working to make all future distributions electronically.

Amounts of Barth checks for July for Missionary and C & A Trusts were apparently transposed. Correct in total but not by Trust. Working to resolve.

St. Paul's Episcopal Church

Report of The Treasurer

Vestry Meeting of September 30, 202

George Gibson's Vestry Financial Notes and the P&L with results through 8/31/2021 are included. I asked George to drop in a column of **projected results at 12/31/2021** to compare to budget, as our actual personnel costs are significantly different from the budgeted personnel costs.

The projected results show approximately \$50,000+ lower expenses than budget, and show a projected \$48,000+ withdrawn from our pooled trusts compared to \$93,000 in budgeted withdrawal. These are projections, of course, and something unforeseen can always happen.

The vestry directed at the June meeting that employee bonus be considered when we had a good idea of where we would end up at the end of the year. The bonus would be payable at the end of December. The Finance Committee will consider bonuses for 2021, as well as restoring wages in 2022 as it drafts the 2022 budget. Those recommendations, along with the draft 2022 budget, will be presented at the October vestry meeting. Receiving the draft budget in October gives the vestry a month to consider the budget and have input. St. Paul's tradition is to approve the following years budget in November, with the hope that it will not be necessary for the Vestry to meet in December.

We will have an excess of Barth Missionary Funds allocated to St. Paul's Outreach in 2021. The Finance Committee will analyze the expected unspent amount and make recommendations to Vestry for expenditures at the October meeting. We have been advised by the Trustee that we will have additional Barth Missionary Funds (\$1,700 per month additional, starting July 1, 2021 through June 30, 2022). We have also been advised that the Trust dictates that the Missionary Funds be spent in Genesee County, which means that we will have to reconsider our direct funding of Camp Chick in 2022.

In 2022 we estimate that we will have approximately \$55 to 60K in Barth Missionary Funds. We will need to decide what programs we fund with that money. (This is in addition to the 36K+ that will be given to St. Andrews.) The Outreach Committee is exploring new outreach programs, but we need all the vestry to be thinking about this. The Trust stipulates that in addition to being spent in Genesee County, the funds are to be used to promote the Episcopal Church. I have attached the terms of the Trust.

Our Pledges have held steady at about \$180,00 for about 10 years. The good news is that it is pretty steady. The bad news is that the Episcopal Church guidelines for financial health recommends pledges should cover 75% of the operating budget. Using those guidelines, a \$500,000 budget would mean \$375,000 in pledges. This shows us how far we have to go to meet those financial health guidelines.

We have made much progress with keeping expenses in line with revenue, but the difficult challenge to reach true financial health continues.

Maggie Hart

July 19, 2019

St. Pauls Episcopal Church
Attn: Treasurer
711 S. Saginaw Street
Flint, MI 48502-1507

Re: CF Barth St Pauls Missionary-CIO, Account # 6480022

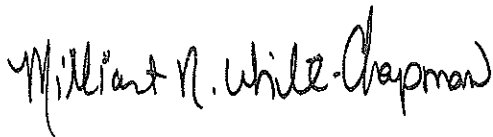
Dear Sir or Madam,

I am writing to you in accordance with the above referenced trust to verify the use of income. The document states:

"exclusively in the establishment and towards the maintenance of neighborhood branches of said church in the teaching of Episcopal doctrine and observance of the Episcopal faith by way of religious services, etc. the authorities of the said church are hereby authorized to defray the expenses of the leaders in the religious work above set forth, it being understood that the leader or leaders or supervisors shall be a member or members of the staff of St. Paul's Episcopal church of Flint, Michigan, and responsible to the Rector of said church. It being further understood that the net income from this trust, as above set forth, shall not be included in the regular church budget but shall be a distinct and separate fund for missionary and extension work in Flint and Genesee county, Michigan, as above set forth."

Please sign the enclosed copy of this letter in acknowledgement that the funds have been used as directed from 7/1/2018 to 7/1/2019 and return to me in the envelope provided for your convenience or by email to millicent.white-chapman@bofa.com. Thank you in advance for your prompt attention to this request. If you have any questions or concerns regarding this matter please contact me at 1-401-278-6127.

Best regards,



Millicent White-Chapman
Vice President
Philanthropic Officer
Philanthropic Solutions



7-29-19

Signature

Date