

# **VESTRY FINANCIAL NOTES**

## **As of November 15, 2021**

**NOTE: Financial results are thru 10/31/21. Cash and investments are as of 11/15/21.**

### **Cash/Investments**

Endowment investments total \$3,739,097 million on November 15, up approx.. \$400,000 from December 31, 2020.

Short-term investments are \$326,000, up approx. \$20,000 from December 31, 2020.

### **Revenue**

Pledges for the year continue to be strong and on target to reach the budget of \$180,000. Pledges are currently approximately 90% of budget.

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

YTD results show a deficit of \$11,000 for the year. After we consider the end of the year adjustments will finish the year better than budget. While we have worked hard to control expenses, not having a full time Rector is the most significant factor.

### **Expenses**

The only significant expense in October was a quarterly insurance payment of \$9,600.

### **Other items**

1. All federal, state and city taxes have been paid and reports filed as required.
2. Switch to Comcast is complete.
3. 2022 proposed budget has been prepared and will be presented to the Vestry on November 18.

**SAINT PAUL'S EPISCOPAL CHURCH**  
**Year to Date Financial Results Thru October 30 2021**

<u>Cash/Investments as of:</u>	<u>As of 11/15/21</u>	<u>Dec. 31, 2020</u>	
Cash	\$ 92,268	\$	118,493
Investments	\$ 326,333	\$	366,004
Pooled Trust	\$ 3,739,097	\$	3,262,477
Lile Fund	\$ 68,051	\$	58,274
Kilmer Fund	\$ 145,542	\$	119,184
	<b>YTD as of</b>	<b>Projected</b>	<b>Annual</b>
	<b>30-10-21</b>	<b>31-12-21</b>	<b>2021</b>
	<b>Actual</b>		<b>Budget</b>
<b>Revenue</b>			
Pledges/offerings	\$ 165,907	\$ 179,923	\$ 180,000
Barth Trusts	\$ 86,158	\$ 104,731	\$ 97,064
Barth Missionary St Andrews	\$ 30,788	\$ 36,944	\$ 36,936
Barth Missionary St. Paul's	\$ 37,977	\$ 47,606	\$ 36,936
Other Trusts	\$ -	\$ 25,000	\$ 25,000
Investment W/D	\$ -	\$ 122,073	\$ 93,000
Investment Income	\$ 1,521	\$ 8,080	\$ -
Other Income	\$ 25,291	\$ 31,875	\$ 17,120
<b>Total Revenue</b>	<b>\$ 347,642</b>	<b>\$ 556,232</b>	<b>\$ 486,056</b>
<b>Expenses</b>			
Service/Outreach			
Barth St. Andrews	\$ 30,788	\$ 36,946	\$ 36,936
Barth Camp Chick	\$ -	\$ -	\$ 13,936
Barth Miss. St. Paul's	\$ 9,014	\$ 29,119	
Diocese Pledge	\$ 23,500	\$ 28,200	\$ 28,200
St. Paul's Other	\$ 1,113	\$ 2,013	\$ 35,200
<b>Total Serv./Outreach</b>	<b>\$ 64,415</b>	<b>\$ 96,278</b>	<b>\$ 114,272</b>
Worship & Education	\$ 2,746	\$ 3,446	\$ 3,300
Personnel	\$ 183,169	\$ 220,776	\$ 266,287
Bldg & Grounds	\$ 98,072	\$ 119,673	\$ 115,500
Other/Admin	\$ 10,095	\$ 13,918	\$ 12,850
<b>Total Other Expenses</b>	<b>\$ 294,082</b>	<b>\$ 357,813</b>	<b>\$ 397,937</b>
<b>Total Expenses</b>	<b>\$ 358,497</b>	<b>\$ 454,091</b>	<b>\$ 512,209</b>
<b>Net YTD Revenue/(loss)</b>	<b>\$ (10,855)</b>	<b>\$ 102,141</b>	<b>\$ (26,153)</b>

Projections assume 4% withdrawn from investments.

**St. Paul's Episcopal Church  
2022 Proposed Budget**

16-11-21

	<u>Proposed 2022 Budget</u>	<u>Projected 2021 Results</u>	<u>2021 Actual Budget</u>
<b>Revenue</b>			
Pledges	180,000	179,923	180,000
Prior year pledges	-	1,600	-
Plate offerings	1,000	2,384	-
Barth (Missionary - St. P)	58,716	47,606	36,936
Barth (Missionary - St. And)	36,000	36,944	36,936
Barth (other)	107,299	104,731	97,064
Ingalls Trust	25,000	23,000	23,000
Lile Music Trust	5,000	2,000	2,000
Bequests/Other	2,400	10,423	2,000
Parking lot rental	14,040	15,368	15,120
Invest Loss (S/T)	-	8,080	
Investment W/D reg	123,283	122,073	93,000
Investment W/D extra	-	-	
Columbarium Niches	-	2,100	-
<b>Total Working income</b>	<u><u>552,738</u></u>	<u><u>556,232</u></u>	<u><u>486,056</u></u>

**Expenses**

**Service & Outreach Less Barth**

Barth Missionary - St. Andr	36,000	36,946	36,936
Ba Miss- Camp Chick (see note #1)		10,000	13,936
Dio. Tithe	35,000	28,200	28,200
Jesus Movement	300	-	400
Art Walk (see note #1)		1,424	200
Rec. Disc (See Note #1)		500	500
Hospitality	1,500	248	2,100
Diversity	1,000	-	400
Pastoral Care	1,200	722	400
Funerals	1,000	1,032	200
Outreach (see note #1)	-	5,000	8,000
Barth Missionary - St. Paul	58,716	12,195	23,000
Order St Lukes	500	11	-
sub-total	<u>135,216</u>	<u>96,278</u>	<u>114,272</u>

	<u>Proposed 2022 Budget</u>	<u>Projected 2021 Results</u>	<u>2021 Actual Budget</u>
<b>Worship/Education</b>			
Bread/Wine	300	78	200
Music	2,500	1,237	1,200
Liturgy/Worship	1,000	558	400
Adult Ed	1,000	-	400
Parish Expenses	3,000	1,573	1,100
Sub-total	<u>7,800</u>	<u>3,446</u>	<u>3,300</u>
<b>Personnel</b>			
Rector	40,000	41,826	181,402
Adm	16,640	-	
Financial	37,527	31,273	
Maintenance	39,334	34,670	
Music	57,216	48,811	
other (reallocation Tuesday)	(16,977)	(8,912)	
Sub-total	<u>173,740</u>	<u>147,668</u>	<u>181,402</u>
Housing	-	6,387	15,000
Social Security/Medicare	10,120	9,109	9,005
Health Benefits	14,871	19,247	27,006
Pension	9,249	16,491	23,974
Work comp	1,500	1,475	1,500
Clergy Profess.	500	254	3,000
Continuing Ed	1,000	604	1,400
Travel	1,000	200	-
To re-instate wages rate			
wages	-	13,257	
Pension	-	741	
FICA	-	1,014	
Contracted Services	1,000	4,329	4,000
Total Personnel	<u>212,980</u>	<u>220,776</u>	<u>266,287</u>
<b>Building &amp; Grounds</b>			
Insurance General	43,000	38,486	39,283
Electricity/Gas	50,000	43,714	43,413
Water	5,000	8,293	5,004
Bldg Maint	30,000	29,180	27,800
Total Maint	<u>128,000</u>	<u>119,673</u>	<u>115,500</u>

**Proposed**

**Projected 2021**

**2021 Actual**



St. Paul's Episcopal Church  
Finance Committee Minutes of October 07, 2021

Present: Becky Bennett, Jan Bugbee, Fr. Don Davidson, George Gibson, Maggie Hart, Ed Henneke, Barbara Mannor, TaMara Oertell.

Absent: John Snell

The minutes of June 22, 2021 were approved by consensus.

Old Business:

St. Andrews: Fr. Jay from St. Andrews replied with a letter to St. Paul's vestry request for annual financial statements and a written overview of St. Andrew's current situation and outlook for the following year. (Fr. Jay's plans for future - when retire?). Fr. Don will contact Fr. Jay to try to get more information than the letter provided.

Camp Chick: Re vestry/finance committee concern on fiscal and general management of camp, and Diocesan future plans for the camp. Fr. Don will try to get information from Diocese.

The trustee of the Barth Trust advised Missionary Funds were to be spent in Genesee County, which affects any direct donations to the Camp. Vestry to advise Diocese. Outreach Committee to investigate supporting camp through Crossover by sending campers from Genesee Country.

New Business:

**Recommendations for Vestry:**

**Motion:** Calculation of amount to be used for upcoming years budget, which is 4% for operating budget plus 1% for building maintenance reserve, to be based on the prior 16 quarters ending balance of the pooled trusts controlled by St. Paul's, beginning June 30<sup>th</sup> of the previous year and going back, effective immediately. This will apply to the year 2021 and going forward.

Supported by TaMara Oertel, Seconded by Jan Bugbee. APPROVED.

**Motion:** Allow any unused operating funds at the end of a year to be used in following years with approval from Vestry/Finance Committee. Funds to be tracked in an Operating Reserve Account in Financials.

Supported by Ed Henneke, Seconded by TaMara Oertel. APPROVED.

Other new Business:

The Trustee of the Barth Missionary Funds advised that any unused funds in one year can be used in following years with the requirement that it be carefully accounted for in our financial records. George Gibson will see that this is done.

Allocation of Personnel & Building costs of Outreach programs funded by Barth Missionary Funds will be accounted for in 2021 and going forward.

The Church Insurance Policy will be renewed without adding new provision of Cyber Crime to cover any lost money (cost of Cyber Crime provision is \$700).

The Draft 2022 Budget to be presented to Vestry at October meeting was reviewed.

Fr. Don and George Gibson left the meeting. The remaining committee members discussed personnel costs for 2021 and 2022; no decision was reached. Barbara Mannor will discuss with Fr Don.

FOLLOWUP TO THE FINANCE MEETING:

Fr. Don, the Sr. Warden, Jr. Warden and Treasurer met to discuss personnel costs for 2021 and 2022. A decision was made to restore full wages to George, Holly, Matt, and Raphael for the full year of 2021 and 2022. Terrence, whose wages were not cut would get a Christmas Gift card worth \$200.00.

The Finance committee members were later polled by the Treasurer with this information. There was unanimous agreement with the decision. **The Vestry will be asked to approve this at the November vestry meeting.**

Submitted by Maggie Hart