

VESTRY FINANCIAL NOTES

As of April 13, 2022

NOTE: Financial results are thru 3/31/22. Cash and investments are as of 4/13/22.

Cash/Investments

Changes to the information presented each month.

- There is now a 1% withdrawal from investments for future building costs. This is now shown in the cash section as building reserve. The number includes 1% from 2021 and 1% from 2022. This will remain until used by Vestry.
- The Operating Reserve, which is 2021 net revenue, shows as a line item. This is for future use by Vestry.
- The Barth Missionary Reserve is funds received from the Barth Missionary Trust that has not been used. Balance shown was unused Barth funds from 2021.

Endowment investments total \$3.4 million on April 13, 2022.

Short-term investments are \$292,000.

Revenue

Current revenue is significantly ahead of budget at \$62,000 compared to a budgeted revenue of \$32,000 for the year.

There are two key factors to consider:

- Revenue includes a one-time annual distribution of \$28,000 from the C & A Barth Trust
- Pledges include approximately \$28,000 of annual pledges that have been paid in full for the year. This makes pledges appear higher compared to budget. If this were spread by month, this would reduce pledges by \$20,000.

While we are ahead of budget, the above factors make results appear better.

Expenses

Total expenses are slightly better than budget after 3 months overall with building expenses being higher than budget and last year.

Key areas:

- Heat, light, power expenses were \$16,500 for the quarter compared to \$13,000 for last year.
- Year to date water costs were \$1,800 compared to under \$1,400 last year.

Exceptional expenses thus far include:

- The replacement of an air compressor for \$6,500.
- quarterly insurance payment of \$9,700 (liability/property)

Other items

1. All federal, state and city taxes reports have been paid and reports filed.

SAINT PAUL'S EPISCOPAL CHURCH
Year to Date Financial Results Thru March 31, 2022
Cash/investments as of April 13, 2022

<u>Cash/Investments as of:</u>	<u>As of 4/12/22</u>	<u>Dec. 31, 2021</u>
Cash	\$ 132,277	\$ 118,493
Investments	\$ 292,439	\$ 326,522
Pooled Trust	\$ 3,428,907	\$ 3,608,222
Building Reserve	\$ 61,338	\$ 30,518
Operating Reserve	\$ 104,631	\$ 104,631
Barth Missionary Res	\$ 3,864	\$ 3,864
Lile Fund	\$ 61,676	\$ 67,966
Kilmer Fund	\$ 131,115	\$ 132,422
	YTD as of	Annual
	31-03-22	2022
	Actual	Budget
Revenue		
Pledges/offerings	\$ 72,758	\$ 181,000
Barth Trusts	\$ 56,484	\$ 107,299 (1)
Barth Missionary	\$ 23,674	\$ 94,716
Other Trusts	\$ -	\$ 30,000
Investment W/D	\$ 30,820	\$ 123,283
Investment Income	\$ (2,656)	\$ -
Other Income	\$ 6,991	\$ 16,440
Total Revenue	\$ 188,071	\$ 552,738
Expenses		
Service/Outreach		
Barth St. Andrews	\$ 9,000	\$ 36,000
Barth Miss. St. Paul's	\$ 3,110	\$ 58,716
150th Celebration	\$ 310	\$ 13,658
St. Paul's Other	\$ 383	\$ 5,810
Total Serv./Outreach	\$ 12,803	\$ 114,184
Worship & Education	\$ 668	\$ 7,800
Personnel	\$ 57,120	\$ 212,980
Bldg & Grounds	\$ 41,117	\$ 128,000
Other/Admin	\$ 3,246	\$ 15,450
Diocesan Tithe	\$ 10,464	\$ 41,856
Total Other Expenses	\$ 112,615	\$ 406,086
Total Expenses	\$ 125,418	\$ 520,270
Net YTD Revenue/(loss)	\$ 62,653	\$ 32,468

(1) Barth Trust revenue includes additional \$28,000 one time year end distribution.