

VESTRY FINANCIAL NOTES

May 16, 2022

NOTE: Financial results are thru 4/30/22. Cash and investments are as of 5/9/22

Cash/Investments

Revised format on financial worksheet which more clearly details our investment funds and reserves.

- 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 are funds received from the Barth Missionary Trust that have not been used. Balance shown is unused from Barth Missionary Trust received in 2021.
- Church Growth/Sargis funds were designated by the Vestry for use to promote church growth. This is the remaining balance. Over time these funds will be used for improvements at the church. Expenditures thus far: Live streaming equipment \$27,000 and Sacred Places \$10,000.

Endowment investments total \$3.2 million on May 9, 2022.

Revenue

Current revenue is \$34,000 compared to a budgeted revenue of \$32,000 for the year.

There are three key factors to consider regarding the increased revenue:

- Revenue includes a one-time annual distribution of \$28,000 from the C & A Barth Trust
- Revenue includes a one-time annual distribution of \$3,811 from the Barth Visiting Trust
- Pledges include approximately \$28,000 of annual pledges that have been paid in full for the year. This makes pledges appear higher when compared to budget. If this were spread by month, this would reduce pledges by \$18,000.

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

Expenses

Total expenses are slightly over than budget after 4 months overall with building expenses being higher than budget and last year.

Key expenses this month:

- Quarterly liability insurance payment of \$9,700.
- April had 3 pay periods instead of the normal two or approximately an additional \$8,000.
- Payments to Crossover of \$9,250 which include \$4,000 annual support, \$5,000 for the bus for local kids to Camp Chickagami (covered by Barth Missionary funds) and \$250 for summer camp support.

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 April 30, 2022
Cash/investments as of May 9, 2022

<u>Cash/Investments as of:</u>	<u>As of 5/09/22</u>	<u>Dec. 31, 2021</u>
Cash	\$ 119,591	\$ 118,493
Investments	\$ 209,130	\$ 229,251
Pooled Trust	\$ 3,178,096	\$ 3,608,222
Building Reserve	\$ 61,338	\$ 30,518
Operating Reserve	\$ 104,631	\$ 104,631
Barth Missionary Res	\$ 3,864	\$ 3,864
Church Growth (Sargis)	\$ 68,008	\$ 97,271
Lile Fund	\$ 57,650	\$ 67,966
Kilmer Fund	\$ 122,376	\$ 132,422
	YTD as of	Annual
	4/30/2022	2022
	Actual	Budget
<u>Revenue</u>		
Pledges/offerings	\$ 86,399	\$ 181,000
Barth Trusts	\$ 69,192	\$ 107,299 (1)
Barth Missionary	\$ 31,565	\$ 94,716
Other Trusts	\$ -	\$ 30,000
Investment W/D	\$ 30,820	\$ 123,283
Investment Income	\$ (5,336)	\$ -
Other Income	\$ 9,794	\$ 16,440
Total Revenue	\$ 222,434	\$ 552,738
<u>Expenses</u>		
Service/Outreach		
Barth St. Andrews	\$ 12,000	\$ 36,000
Barth Miss. St. Paul's	\$ 15,850	\$ 58,716
150th Celebration	\$ 1,246	\$ 13,658
St. Paul's Other	\$ 518	\$ 5,810
Total Serv./Outreach	\$ 29,614	\$ 114,184
Worship & Education	\$ 1,472	\$ 7,800
Personnel	\$ 81,886	\$ 212,980
Bldg & Grounds	\$ 57,427	\$ 128,000
Other/Admin	\$ 3,885	\$ 15,450
Diocesan Tithe	\$ 13,952	\$ 41,856
Total Other Expenses	\$ 158,622	\$ 406,086
Total Expenses	\$ 188,236	\$ 520,270
Net YTD Revenue/(loss)	\$ 34,198	\$ 32,468

(1) Barth Trust revenue includes the following one time distributions:
C & A Barth Trust - \$28,000 in February