

VESTRY FINANCIAL NOTES

July 2022

NOTE: Financial results are thru 6/30/22. Cash and investments are as of 7/9/22

Cash/Investments

All of our investments have decreased significantly from the beginning of the year with our trust endowment investments decreasing approximately \$400,000 since year end.

Revenue

Current net revenue is \$79,000 compared to a budgeted annual revenue of \$32,000.

Virtually all of the increased revenue is the 3 additional (one time) distributions from the Barth Trusts which total \$42,000 and are not in the budget. These are listed below:

- 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
- Revenue includes a one-time annual distribution of \$10,480 from the Barth Revolving Trust.

Expenses

Total expenses are on budget for the first 6 months of 2022.

- The largest expenses year to date are:
- Personnel wages \$91,251
- Employee Insurance \$18,023*
- Heat and lights \$31,819
- Building and grounds \$15,925
- Building insurance \$19,435
- Diocesan Tithe \$20,928

*Employee insurance is over budget due to adding family coverage for Terence after the budget was approved. Family coverage is \$2,803 per month compared to \$1,008 for single coverage used in budger.

Detailed wage information is on the accompanying schedule.

Key expenses in July:

- Quarterly liability insurance payment of \$9,700.

Other items

1. All federal, state and city taxes reports have been paid and reports filed.
2. We do not have a criminal record check for Megan Faris which is required at the time of hiring.

Detailed Budgeted Labor for 2022 by Employee

7/14/2022

	Dept	Gross wages/benefits before allocations			Wages/Benefits Per 2022 Budget				Total	Adjust	Total
		Gross Wages	total benefits	Total Package	Wages	FICA 0.0765	Pension 0.09	Health 12			
Holly	Music	39,734	7,207	46,941	37,747	2,888	3,397	461	44,493		
Matt	Music	12,273	939	13,212	12,273	939	-	-	13,212		
Rafeal	Music	7,195	550	7,745	7,195	550	-	-	7,746		
Admin	Office	16,640	1,273	17,913	16,640	1,273	-	-	17,913		
George	Finance	37,527	7,664	45,191	37,527	2,871	3,377	1,416	45,191		
Terrance	Maintenance	35,734	18,235	53,969	35,734	2,734	3,216	12,285	53,969	21,600	75,569
Vacation cover	Maintenance	3,600	27	3,627	3,600	275	-	-	3,875		
Rector	Clergy	40,000	-	40,000	40,000	-	-	-	40,000		
		192,703	35,895	228,598	190,717	11,530	9,991	14,162	226,399		

Holly has 5% of her wage and benefits re-allocated to Fund 4 Music in the Heart of the City. This Fund is outside the main budget of St. Paul's. This is \$91.02 every two weeks or \$2,448 annually.

The total costs for Terence are approx \$21,600 higher than budget due to his health care coverage being changed after budget was approved.

Terence has wages and benefits re-allocated to other ministries within St. Paul's budget (Tuesday Lunch, Art Walk, Back to the Bricks,) Terence's wages/be Approximately

Hours reallocated from Maintenance is:

- MIHC 4 hours per event
- Tuesday Lunch 8 hours per week
- Art Walk 8 hours per month
- Back to the Brick 10 hours
- Family Promise 4 hours per week (when resumed)
- Others to be determined as they occur