

# **VESTRY FINANCIAL NOTES**

## **October 2022**

**NOTE: Financial results are thru 9/30/22. Cash and investments are as of 10/13/22**

### **FORMAT**

The format of the financial statements has changed. The personnel costs (including benefits) are now listed under each of the individual ministries.

### **Cash/Investments**

The investment accounts continue to decrease as with the rest of the economy. Transfers this month to cover the cost of the building stonework, streaming equipment and scholarships are included in the reductions.

### **Revenue**

Current surplus as of September 30 is \$70,000 compared to a budgeted annual surplus of \$32,000.

Three unexpected distributions from the Barth Trusts account for \$42,000 of projected surplus increase for year end. These are listed below:

- \$28,000 from the C & A Barth Trust
- \$3,811 from the Barth Visiting Trust
- \$10,480 from the Barth Revolving Trust.

Pledges have slowed over the past few months and now project about \$10,000 lower than budget for the year.

At year end, any unused revenue from the Barth Missionary Trust will go into the Barth Reserve with the rest going into the Operating Reserve. Both would be available for use in future years.

### **Expenses**

Total expenses are on budget for the first 8 months of the year.

We continue to have extremely high water bills each month. Despite have inspections by a plumbing company we have not been able to find the problem. This is an ongoing Building and Grounds issue.

The Church (Sargis) Growth Fund has spent \$27,137 this year as detailed below:

Live streaming equipment –	\$20,062.
Sacred Places	\$10,000

Significant variances:

Health insurance costs for 9 months are \$12,000 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.

- Electricity and gas are 22% higher than last year.
- Water is 26% higher than last year.
- Building maintenance is 30% higher than last year. Largest repairs were the replacement of an air compressor, hot water tank, garbage disposal, and repairs several toilets.

**Key expenses in October:**

- Stonework repairs of \$54,000 have been completed by Bornor Restoration and were paid from the Building Reserve Fund.
- Quarterly liability insurance payment of \$9,700 due in October.
- Additional costs of approx. \$3,000 related to equipment for streaming services.

**Other items**

1. All federal, state and city taxes reports have been paid and reports filed.
2. Preliminary 2023 budget has been prepared and submitted to the Vestry for review. Final approval will be in November



## St Paul's Episcopal Church

### Summary of Projected Wages for 2023 Budget

		<b>Total</b>	<b>FICA</b>			<b>Workers</b>		<b>Less</b>	<b>Total</b>	
<b>Position</b>		<b>Wages</b>	<b>Taxes</b>	<b>Healthcare</b>	<b>Pnsion</b>	<b>Comp</b>	<b>Total</b>	<b>Allocation</b>	<b>Budget</b>	
Music Director		39,734	3,040	481	3,576	98	46,929	(2,345)	(1)	44,584
Organist		15,000	1,148	-	-	36	16,184	-		16,184
Gospel Choir		7,195	550	-	-	17	7,762	-		7,762
Adm Asst		16,640	1,273	-		14	17,927			17,927
Financial Director		37,527	2,871	1,441	3,377	38	45,254	-		45,254
Priest-in-Charge		11,228	-	-	-	28	11,256	-	(2)	11,256
New Rector		49,028	-	22,995	8,823	118	80,964	-	(2)	80,964
Sexton		35,734	2,734	34,867	3,216	858	77,409	-	(3)	77,409
Sexton (vacation coverage)		3,600	275	-	-	86	3,961	-		3,961
		215,686	11,891	59,784	18,992	1,293	307,646	(2,345)		305,301

(1) 5% of Music Director's wages and benefits allocated to Music In the Heart of the City program which is a stand alone program

(2) 5% of Priest-in-Charge and New Rector wages and benefits are allocated to Outreach but remain in 2023 Budget

(3) The estimated time spent for Artwalk has been allocated to Outreach but the total remains in the 2023 Budget

Wages and benefits for Priest-in-Charge and new Rector are prorated based on the projected start and end dates.

**St. Paul's Episcopal Church**

**Comparison of 2023 Proposed Budget to Proj 2022 Actual and 2022 Budget**

**17-10-22**

		Proposed 2023 Budget	Proj Results 31-12-22	2022 Budget
<b>Revenue</b>				
	<b>Pledges</b>	<b>160,000</b>	<b>177,134</b>	<b>180,000</b>
	<b>Prior year pledges</b>	<b>-</b>	<b>100</b>	<b>-</b>
	<b>Plate offerings</b>	<b>1,500</b>	<b>1,454</b>	<b>1,000</b>
	<b>Barth Missionary Trust</b>	<b>75,888</b>	<b>85,292</b>	<b>94,716</b>
	<b>Barth (other)</b>	<b>90,536</b>	<b>145,828</b>	<b>107,299</b>
	<b>Ingalls Trust</b>	<b>20,000</b>	<b>25,000</b>	<b>25,000</b>
	<b>Lile Music Trust</b>	<b>4,000</b>	<b>5,000</b>	<b>5,000</b>
	<b>Bequests/Other/misc</b>	<b>5,000</b>	<b>8,608</b>	<b>2,400</b>
	<b>Parking lot rental</b>	<b>12,960</b>	<b>13,435</b>	<b>14,040</b>
	<b>Invest Loss (S/T)</b>	<b>-</b>	<b>(6,964)</b>	<b>-</b>
	<b>Investment W/D reg</b>	<b>126,164</b>	<b>123,280</b>	<b>123,283</b>
	<b>Columbarium Niches</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue</b>		<b>496,048</b>	<b>578,167</b>	<b>552,738</b>
<b>Expenses</b>				
<b>Service &amp; Outreach Less Barth</b>				
	<b>Barth Missionary</b>			
	<b>St Andrews</b>		<b>36,000</b>	<b>36,000</b>
	<b>Art Walk</b>	<b>3,439</b>	<b>4,339</b>	<b>-</b>
	<b>Rector Discretary</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>
	<b>Diversity</b>	<b>500</b>	<b>354</b>	<b>1,000</b>
	<b>Outreach</b>	<b>63,949</b>	<b>14,777</b>	<b>-</b>
	<b>Outreach Barth</b>	<b>-</b>	<b>2,000</b>	<b>58,716</b>
	<b>150th Cele</b>	<b>5,000</b>	<b>5,382</b>	<b>13,968</b>
	<b>Tues Lunch</b>	<b>-</b>	<b>5,885</b>	<b>-</b>
	<b>Communications</b>	<b>2,000</b>	<b>1,570</b>	<b>300</b>
	<b>Allocations</b>	<b>6,991</b>	<b>-</b>	<b>-</b>
	<b>sub-total</b>	<b>82,879</b>	<b>72,499</b>	<b>109,984</b>
	<b>Hospitality</b>	<b>4,000</b>	<b>4,166</b>	<b>1,500</b>
	<b>Pastoral Care</b>	<b>2,500</b>	<b>2,743</b>	<b>2,700</b>
	<b>Total Outreach</b>	<b>89,379</b>	<b>79,408</b>	<b>114,184</b>

**Comparison of 2023 Proposed Budget to Proj 2022 Actual and 2022 Budget**

**17-10-22**

		Proposed 2023	Proj Results	2,022
		Budget	44,926	Budget
<b>Worship/Education</b>				
	Bread/Wine	200	200	300
	Director of Music	-		
	Wages	37,747	37,672	37,747
	FICA	2,888	2,881	2,887
	Health	461	418	461
	Pension	3,397	3,400	3,397
	Workers Comp	91	-	
	<b>Organist</b>		-	
	Wages	15,000	12,948	12,273
	FICA	1,148	1,019	939
	Health	-	-	-
	Pension	-	-	-
	Workers Comp	36	-	
	<b>Gospel Choir Director</b>	-	-	
	Wages	7,195	7,318	7,195
	FICA	550	587	550
	Health	-	-	-
	Pension	-	-	-
	Workers Comp	17	-	
	<b>Music</b>	2,500	1,800	2,500
	<b>Liturgy/Worship</b>	1,000	869	1,000
	<b>Adult Ed</b>	1,000	54	1,000
	<b>Parish Expenses</b>	3,000	1,507	3,000
	<b>Sub-total</b>	76,230	70,514	73,249
			-	
<b>Personnel These are now in different sections of statements</b>				
	Allocations	-	(4,604)	(16,977)
	Work comp	-	865	1,500
	Clergy Profess.		-	500
	Continuing Ed		-	1,000
	Travel			1,000
	Contracted Services	-	-	1,000
	<b>Total Personnel</b>	-	(3,739)	(11,977)

<b>Comparison of 2022 proj to 2022 Budget to 2023 Prelim Budget</b>									
<b>17-10-22</b>									
			<b>Proposed 2023</b>		<b>Proj Results</b>			<b>2,022</b>	
			<b>Budget</b>		<b>44,926</b>			<b>Budget</b>	
<b>Building &amp; Grounds</b>					-				
	<b>Sexton</b>				-				
		<b>Wages</b>	35,734		36,326			35,070	
		<b>FICA</b>	2,734		2,818			2,233	
		<b>Health</b>	34,867		34,227			12,285	
		<b>Pension</b>	3,216		3,258			3,216	
		<b>Workers Comp</b>	858						
	<b>Sexton (vacation cover)</b>		-		-				
		<b>wages</b>	3,600		-			3,600	
		<b>FICA</b>	275		-			-	
		<b>Health</b>	-		-			-	
		<b>Pension</b>	-		-			-	
		<b>Workers Comp</b>	86		-				
		<b>Insurance General</b>	40,000		38,870			43,000	
		<b>Electricity/Gas</b>	57,000		54,313			50,000	
		<b>Water</b>	7,000		8,592			5,000	
		<b>Bldg Maint</b>	30,000		29,696			30,000	
		<b>Allocations</b>	(3,498)		-			-	
		<b>Total Maint</b>	211,872		208,100			184,404	
<b>Administrative</b>					-				
	<b>Rector</b>				-				
		<b>Wages</b>	11,228		41,700			40,000	
		<b>FICA</b>	-		-			-	
		<b>Health</b>	-		-			-	
		<b>Pension</b>	-		-			-	
		<b>Workers Comp</b>	28		-				
	<b>New Rector</b>								
		<b>Wages</b>	49,028						
		<b>FICA</b>	-						
		<b>Health</b>	22,995						
		<b>Pension</b>	8,823						
		<b>Workers Comp</b>	118		-				
	<b>Adm</b>				-				
		<b>wages</b>	16,640		6,378			16,640	

		<b>FICA</b>	<b>1,273</b>		<b>588</b>		<b>1,273</b>
		<b>Health</b>	-		-		-
		<b>Pension</b>	-		-		-
		<b>Workers Comp</b>	<b>14</b>		-		
<b>Comparison of 2022 proj to 2022 Budget to 2023 Prelim Budget</b>							
<b>17-10-22</b>							
			<b>Proposed 2023</b>		<b>Proj Results</b>		<b>2,022</b>
			<b>Budget</b>		<b>44,926</b>		<b>Budget</b>
		<b>Dir. Finance</b>			-		
		<b>Wages</b>	<b>37,527</b>		<b>37,528</b>		<b>37,527</b>
		<b>FICA</b>	<b>2,871</b>		<b>2,712</b>		<b>2,870</b>
		<b>Health</b>	<b>1,441</b>		<b>1,443</b>		<b>1,417</b>
		<b>Pension</b>	<b>3,377</b>		<b>3,378</b>		<b>3,377</b>
		<b>Workers Comp</b>	<b>38</b>		<b>38</b>		
		<b>Rector search</b>	<b>18,000</b>		-		-
		<b>Telephone</b>	<b>4,500</b>		<b>5,743</b>		<b>4,800</b>
		<b>Print/Copy</b>	<b>4,500</b>		<b>4,447</b>		<b>4,200</b>
		<b>Computer</b>	<b>2,000</b>		<b>4,195</b>		<b>2,200</b>
		<b>Office Supplies</b>	<b>1,200</b>		<b>1,019</b>		<b>2,100</b>
		<b>Audit</b>	<b>450</b>		<b>425</b>		<b>450</b>
		<b>Professional</b>	<b>1,000</b>		<b>1,079</b>		
		<b>Continuing Ed</b>	<b>1,000</b>		<b>800</b>		
		<b>Conferences</b>	-		-		<b>500</b>
		<b>Other</b>	<b>2,000</b>		<b>2,265</b>		<b>1,200</b>
		<b>Travel</b>	<b>200</b>		<b>422</b>		
		<b>Dio. Tithe</b>	<b>43,440</b>		<b>41,856</b>		<b>41,856</b>
		<b>Allocations</b>	<b>(4,609)</b>		<b>(544)</b>		-
		<b>Total</b>	<b>229,082</b>		<b>200,398</b>		<b>162,432</b>
		<b>Total Expenses</b>	<b>606,563</b>		<b>506,063</b>		<b>522,292</b>
					-		
		<b>Surplus/(shortfall)</b>	<b>(110,515)</b>		<b>72,104</b>		<b>30,446</b>
		<b>Operating Reserve from 2021</b>	<b>104,631</b>				
		<b>Operating Reserve from 2022 Est</b>	<b>55,000</b>				
		<b>Net Surplus for 2023</b>	<b>49,116</b>				
<b>2023 Budget assumes current Rector in Charge until 4/9/23, then full time Rector at \$75,000</b>							
		<b>Wages</b>	<b>\$75,000</b>		<b>prorated</b>		
		<b>pension</b>	<b>18%</b>		<b>prorated</b>		
		<b>healthcare</b>	<b>\$2,861 per month prorated</b>				

<b>2023 Budget includes</b>								
	<b>Admin person at 16 hour per week at \$20 (same amount as in 2022 Budget)</b>							
	<b>Rector search expenses at \$18,000</b>							
	<b>Reduced pledges due to former members leaving</b>							
<b>Surplus for 2022 would become part of the Barth Missionary Reserve (\$17,000) and the balance</b>								
	<b>would be Operating Reserve (\$55,000). These are estimates.</b>							
<b>The 2023 Budget is based on estimated 2022 results as of September 30, 2022.</b>								