

# **VESTRY FINANCIAL NOTES**

## **November 2022**

**NOTE:** Financial results are thru 10/31/22. Cash and investments are as of 11/10/22

### **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 be down significantly for the year but did show have a gain for the month of October of approximately \$139,000.

### **Revenue**

Current surplus as of October 31 is \$49,000 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.

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 10 months of the year.

Significant expenses:

- Health insurance costs over budget by \$15,000 (Terence family vs single coverage)
- Electricity and gas are 30% higher than last year.
- Water is 29% higher than last year.
- Building maintenance is 54% higher than last year. Largest repairs were the replacement of an air compressor, hot water tank, garbage disposal, and repairs several toilets and trying to find if there is water leak.

### **Key expenses in October:**

- Quarterly liability insurance payment of \$9,700

### **Other items**

1. St. Paul's will be receiving additional distributions in November from the Barth Trusts which will total approximately \$130,000. Most of which relates to the Barth Missionary Trust. Bank of America must distribute a certain percent of the fund each year to avoid

taxes and does a review after their year is over and if needed makes additional distributions. Because of the strong stock market in 2021, their annual distributions were not sufficient, thus the additional distributions.

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

**St. Paul's Episcopal Church  
Cash Balances as of 11/10/22**

<u>Cash/Investments as of:</u>	<u>As of 11/9/22</u>	<u>Dec. 31, 2021</u>	
Cash	\$ 171,988	\$ 118,493	\$ 178,133
S/T Investments	\$ 188,601	\$ 229,251	\$ 231,596
Pooled Trust	\$ 2,973,671	\$ 3,499,727	\$ 2,784,154
Building Reserve	\$ 7,218	\$ 30,518	\$ 7,218
Operating Reserve	\$ 104,631	\$ 104,631	\$ 104,631
Barth Missionary Res	\$ 3,864	\$ 3,864	\$ 3,864
Church (Sargis) Growth	\$ 49,547	\$ 97,271	\$ 48,423
Lile Fund	\$ 51,681	\$ 67,966	
Kilmer Fund	\$ 109,614	\$ 132,422	





Sexton (vacation cover	-		
wages	-		3,600
FICA	-		-
Health	-		-
Pension	-		-
Insurance General	38,870		43,000
Electricity/Gas	45,895		50,000
Water	8,662		5,000
Bldg Maint	27,400		30,000
<b>Total Maint</b>	<b>184,968</b>		<b>184,404</b>
<b>Administrative</b>			
<b>Rector</b>			
Wages	34,928		40,000
FICA	-		-
Health	-		-
Pension	-		-
<b>Adm</b>			
wages	6,679		16,640
FICA	772		1,273
Health	-		-
Pension	-		-
<b>Dir. Finance</b>			
Wages	31,754		37,527
FICA	2,429		2,870
Health	1,200		1,417
Pension	2,858		3,377
Rector search	72		-
Telephone	4,400		4,800
Print/Copy	3,444		4,200
Computer	3,874		2,200
Office Supplies	778		2,100
Conferences	-		500
Other	2,378		1,650
Dio. Tithe	34,880		41,856
Allocations	(544)		-
<b>Total</b>	<b>129,902</b>		<b>160,410</b>
<b>Total Expenses</b>	<b>435,129</b>		<b>520,270</b>
<b>Surplus/(shortfall)</b>	<b>49,626</b>		<b>32,468</b>

**Worksheet St. Paul's Episcopal Church**  
**2022 Projected Results vs 2022 Budget Vs 2023 Proposed Budget**

11-11-22

	2022 Proj Results as of 30-08-22	Sept	Oct	Nov	Dec	2022 Projection	2023 Prem Budget
<b>Revenue</b>							
Pledges	131,137	10,000	10,000	10,000	10,000	171,137	180,000
Prior year pledges	100	-	-	-	-	100	
Plate offerings	1,128	100	100	100	100	1,528	1,200
Barth Missionary Trust	59,996	6,324	6,324	6,324	6,324	85,292	75,888
Barth (other)	113,905	8,128	8,125	8,125	8,128	146,411	113,736
Ingalls Trust	12,500	-	-	-	12,500	25,000	25,000
Lile Music Trust	2,500	-	-	-	2,500	5,000	5,000
Bequests/Other/misc	6,094	500	500	500	500	8,094	2,400
Parking lot rental	9,145	1,080	1,080	1,080	1,080	13,465	13,300
Invest Loss (S/T)	(6,964)	-	-	-	-	(6,964)	-
Investment W/D reg	61,640	30,820	-	-	30,820	123,280	123,000
Columbarium Niches	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>391,181</b>	<b>56,952</b>	<b>26,129</b>	<b>26,129</b>	<b>71,952</b>	<b>572,343</b>	<b>539,524</b>
<b>Service &amp; Outreach Less Barth</b>							
Barth Missionary							75,888
St Andrews	24,000	3,000	3,000	3,000	3,000	36,000	
Art Walk	3,289	300	300	300	300	4,489	
Rector Discreta	1,000	-	-	-	-	1,000	
Diversity	354	-	-	-	-	354	
Outreach	11,777	1,000	1,000	1,000	1,000	15,777	
Crossover	-	-	-	1,000	1,000	2,000	
150th Cele	3,359	1,500	-	-	1,000	5,859	
Tues Lunch	5,820	-	-	-	-	5,820	
Communications	-	300	300	300	300	1,200	300
sub-total	49,599	6,100	4,600	5,600	6,600	72,499	76,188
Hospitality	3,070	200	300	300	300	4,170	
Pastoral Care	2,114	200	200	200	200	2,914	
<b>Total Outreach</b>	<b>54,783</b>	<b>6,500</b>	<b>5,100</b>	<b>6,100</b>	<b>7,100</b>	<b>79,583</b>	
<b>Worship/Education</b>							
Bread/Wine	-						300
Director of Music	-						
Wages	24,681	4,355	2,904	2,904	2,904	37,748	39,734
FICA	1,947	333	222	222	222	2,946	3,040
Health	278	35	35	35	35	418	461
Pension	2,212	393	261	261	261	3,388	3,576
Organist							
Wages	8,580	946	1,140	1,140	1,140	12,946	15,000
FICA	656	72	87	87	87	989	1,147
Health	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	-
Gospel Choir Director							
Wages	4,829	830	553	553	553	7,318	7,195
FICA	377	64	42	42	42	567	550
Health	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	-
Music	816	200	200	200	200	1,616	2,500
Liturgy/Worship	569	100	100	100	100	969	1,000
Adult Ed	54	-	-	-	-	54	1,000
Parish Expenses	955	100	100	200	200	1,555	3,000
Sub-total	45,954	7,428	5,644	5,744	5,744	70,514	78,503
<b>Personnel</b>							
Allocations	(4,604)	0	0	0	0	(4,604)	-
Work comp	865	0	0	0	0	865	1,500
Clergy Profess.	65	100	200	200	200	765	1,000
Continuing Ed	500	100	100	100	100	900	1,000
Travel	222	0	0	0	200	422	1,000





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

**11-11-22**

		<b>Proposed 2023</b>	<b>Proj Results</b>	<b>2,022</b>
		<b>Budget</b>	<b>12/31/22</b>	<b>Budget</b>
<b>Worship/Education</b>				
	<b>Bread/Wine</b>	<b>200</b>	<b>200</b>	<b>300</b>
	<b>Director of Music</b>	<b>-</b>		
	<b>Wages</b>	<b>37,747</b>	<b>37,748</b>	<b>37,747</b>
	<b>FICA</b>	<b>2,888</b>	<b>2,887</b>	<b>2,887</b>
	<b>Health</b>	<b>461</b>	<b>425</b>	<b>461</b>
	<b>Pension</b>	<b>3,397</b>	<b>3,424</b>	<b>3,397</b>
	<b>Workers Comp</b>	<b>91</b>	<b>-</b>	
	<b>Organist</b>		<b>-</b>	
	<b>Wages</b>	<b>15,000</b>	<b>12,962</b>	<b>12,273</b>
	<b>FICA</b>	<b>1,148</b>	<b>991</b>	<b>939</b>
	<b>Health</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Pension</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Workers Comp</b>	<b>36</b>	<b>-</b>	
	<b>Gospel Choir Director</b>	<b>-</b>	<b>-</b>	
	<b>Wages</b>	<b>7,195</b>	<b>7,318</b>	<b>7,195</b>
	<b>FICA</b>	<b>550</b>	<b>559</b>	<b>550</b>
	<b>Health</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Pension</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Workers Comp</b>	<b>17</b>	<b>-</b>	
	<b>Music</b>	<b>2,500</b>	<b>1,600</b>	<b>2,500</b>
	<b>Liturgy/Worship</b>	<b>1,000</b>	<b>769</b>	<b>1,000</b>
	<b>Adult Ed</b>	<b>1,000</b>	<b>54</b>	<b>1,000</b>
	<b>Parish Expenses</b>	<b>3,000</b>	<b>1,407</b>	<b>3,000</b>
	<b>Sub-total</b>	<b>76,230</b>	<b>70,344</b>	<b>73,249</b>
			<b>-</b>	
<b>Personnel These are now in different sections of statements</b>				
	<b>Allocations</b>	<b>-</b>	<b>(4,604)</b>	<b>(16,977)</b>
	<b>Work comp</b>	<b>-</b>	<b>865</b>	<b>1,500</b>
	<b>Clergy Profess.</b>		<b>-</b>	<b>500</b>
	<b>Continuing Ed</b>		<b>-</b>	<b>1,000</b>
	<b>Travel</b>			<b>1,000</b>
	<b>Contracted Services</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
	<b>Total Personnel</b>	<b>-</b>	<b>(3,739)</b>	<b>(11,977)</b>

<b>Comparison of 2022 proj to 2022 Budget to 2023 Prelim Budget</b>									
<b>11-11-22</b>									
			<b>Proposed 2023</b>		<b>Proj Results</b>			<b>2,022</b>	
			<b>Budget</b>		<b>12/31/22</b>			<b>Budget</b>	
<b>Building &amp; Grounds</b>					-				
	<b>Sexton</b>				-				
		<b>Wages</b>	35,734		36,026			35,070	
		<b>FICA</b>	2,734		2,755			2,233	
		<b>Health</b>	34,867		34,234			12,285	
		<b>Pension</b>	3,216		3,242			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>		41,188		38,870			43,000	
	<b>Electricity/Gas</b>		57,000		54,395			50,000	
	<b>Water</b>		7,000		9,662			5,000	
	<b>Bldg Maint</b>		30,000		35,400			30,000	
	<b>Allocations</b>		(3,498)		-			-	
	<b>Total Maint</b>		213,060		214,584			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		6,679			16,640	

		<b>FICA</b>	<b>1,273</b>		<b>772</b>		<b>1,273</b>
		<b>Health</b>	<b>-</b>		<b>-</b>		<b>-</b>
		<b>Pension</b>	<b>-</b>		<b>-</b>		<b>-</b>
		<b>Workers Comp</b>	<b>14</b>		<b>-</b>		
<b>Comparison of 2022 proj to 2022 Budget to 2023 Prelim Budget</b>							
<b>11-11-22</b>							
			<b>Proposed 2023</b>		<b>Proj Results</b>		<b>2,022</b>
			<b>Budget</b>		<b>12/31/22</b>		<b>Budget</b>
		<b>Dir. Finance</b>			<b>-</b>		
		<b>Wages</b>	<b>37,527</b>		<b>37,528</b>		<b>37,527</b>
		<b>FICA</b>	<b>2,871</b>		<b>2,672</b>		<b>2,870</b>
		<b>Health</b>	<b>1,441</b>		<b>1,440</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>72</b>		
		<b>Rector search</b>	<b>18,000</b>		<b>-</b>		<b>-</b>
		<b>Telephone</b>	<b>4,500</b>		<b>5,080</b>		<b>4,800</b>
		<b>Print/Copy</b>	<b>4,500</b>		<b>4,244</b>		<b>4,200</b>
		<b>Computer</b>	<b>2,000</b>		<b>4,074</b>		<b>2,200</b>
		<b>Office Supplies</b>	<b>1,200</b>		<b>928</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>960</b>		
		<b>Continuing Ed</b>	<b>1,000</b>		<b>700</b>		
		<b>Conferences</b>	<b>-</b>		<b>1,000</b>		<b>500</b>
		<b>Other</b>	<b>2,000</b>		<b>1,953</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>-</b>
		<b>Total</b>	<b>229,082</b>		<b>155,339</b>		<b>162,432</b>
		<b>Total Expenses</b>	<b>608,372</b>		<b>513,788</b>		<b>522,292</b>
					<b>-</b>		
		<b>Surplus/(shortfall)</b>	<b>(112,872)</b>		<b>188,508</b>		<b>30,446</b>
		<b>Operating Reserve from 2021</b>	<b>104,631</b>				
		<b>Operating Reserve from 2022 Est</b>	<b>66,000</b>				
		<b>Net Surplus for 2023</b>	<b>57,759</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>							

## 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
Rector-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 Rector-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 Rector-in-Charge and new Rector are prorated based on the projected start and end dates.