

# **VESTRY FINANCIAL NOTES**

## **January 31, 2023**

**NOTE:** Financial results are thru 1/31/23. Cash and investments are as of 2/10/23.

### **Cash/Investments**

Investments increased by just under \$100,000 since January 1.

Our S/T investments increased by approximately \$7,000 since January 1.

### **Revenue**

Pledges in January are higher than budget due to several one-time pledge payments of \$17,950 that will not reoccur in future months.

Barth Trust distributions were \$13,300 for January.

### **Expenses**

Total expenses are on slightly below budget for the first 11 months of the year.

Our largest expenses are:

- Personnel costs for the month were \$13,000 and on budget.
- Property/liability insurance costs were \$10,000.
- Electricity and gas total \$6,100
- Diocesan Tithe was \$3,620.
- Barth Missionary Grants were paid:
  - St Andrews Episcopal Church for \$2,500
  - Boys in Christ for \$2,500
  - Family Promise for \$2,400

### **Other items**

1. All year-end tax reports have been filed on time.
2. All federal, state and city taxes have been paid and reports filed.

**St. Paul's Episcopal Church  
Cash Balances as of 2/10/23**

**Funds controlled by St. Paul's Episcopal; Church**

<u>Cash/Investments as of:</u>	<u>As of 2/10/23</u>	<u>Dec. 31, 2022</u>
Cash	\$ 128,006	\$ 125,911
S/T Investments	\$ 198,261	\$ 191,191
Pooled Trust	\$ 3,099,561	\$ 3,003,331
Building Reserve	\$ 38,757	\$ 7,218
Operating Reserve	\$ 172,370	\$ 172,370
Barth Missionary Res	\$ 137,568	\$ 137,568
Church (Sargis) Growth	\$ 48,024	\$ 46,311
Lile Music Fund	\$ 53,807	\$ 51,653
Kilmer Fund	\$ 113,455	\$ 108,597

**Trust Funds NOT Controlled by St. Paul's Episcopal Church**

C & A Barth Trust	monthly distribution
Barth Missionary Trust	monthly distribution
Barth Visiting Trust	monthly distribution
Barth Revolving	monthly distribution
Barth Altar Guild	monthly distribution
Barth Flower Fund	4 checks per year
Dalton Organ Trust	quarterly distributions
Ingalls Trust	quarterly distributions

**St. Paul's has no control over these accounts either how they are invested or how much is distributed. The Bank must follow the Trust documents.**

**St. Paul's has only has control over how the money received is spent.**

**St. Paul's Episcopal Church  
Financial Results as of January 31, 2023**

	<b>Results at 1/31/23</b>	<b>2023 Budget</b>
<b>Revenue</b>		
Pledges	28,071	160,000
Prior year/Restricted p	-	-
Plate offerings	257	1,500
Barth Missionary Tru	6,324	76,000
Barth (other)	7,066	90,000
Ingalls Trust	-	20,000
Lile Music Trust	-	4,000
Bequests/Other/misc	1,700	5,000
Parking lot rental	1,230	13,000
Invest Loss (S/T)	1,939	-
Investment W/D reg	-	126,000
Columbarium Niches	-	-
<b>Total Revenue</b>	<b>46,587</b>	<b>495,500</b>

**Expenses**

**Service & Outreach Less Barth**

**Barth Missionary**

St Andrews	2,500	30,000
Art Walk	-	4,000
Rector Discretar	1,000	1,000
Diversity	1,530	600
Crossover	-	-
Outreach	-	-
Outreach Barth	4,900	34,000
150th Cele	-	5,000
Tues Lunch	-	-
Communications	-	2,000
Allocations	-	7,000
<b>Total Barth Missionar</b>	<b>9,930</b>	<b>83,600</b>

Hospitality	-	4,000
Pastoral Care	191	2,400

<b>Total Outreach</b>	<b>10,121</b>	<b>90,000</b>
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	Results at 1/31/23	2023 Budget
<b>Worship/Education</b>		
Bread/Wine	-	200
Director of Music	-	
Wages	2,904	37,747
FICA	222	2,888
Health	31	461
Pension	261	3,397
Worker's Comp	-	91
Organist		
Wages	1,154	15,000
FICA	88	1,148
Health	-	-
Pension	-	-
Worker's Comp	-	36
Gospel Choir Director	-	
Wages	553	7,195
FICA	42	550
Health	-	-
Pension	-	-
Worker's Comp	-	17
Music	1,350	2,500
Liturgy/Worship	-	1,000
Adult Ed	-	1,000
Parish Expenses	55	3,000
<b>Sub-total</b>	<b>6,660</b>	<b>76,230</b>
	Results at 1/31/23	2023 Budget
<b>Building &amp; Grounds</b>		
Sexton		
Wages	2,749	35,734
FICA	233	2,734
Health	2,906	34,867
Pension	247	3,216
Worker's Comp	-	858
Sexton (vacation cover	-	
wages	-	3,600
FICA	-	275
Health	-	-
Pension	-	-
Worker's Comp	-	86
Insurance General	10,297	41,188
Electricity/Gas	6,133	57,000
Water	419	7,000
Bldg Maint	1,915	30,000
Allocations	(146)	(3,498)
<b>Total Maint</b>	<b>24,753</b>	<b>213,060</b>

<b>Administrative</b>				
<b>Rector</b>				
Wages	3,208	60,256		
FICA	-	-		
Health	-	22,995		
Pension	-	8,823		
Worker's Comp	-	146		
<b>Adm</b>				
wages	-	16,640		
FICA	-	1,273		
Health	-	-		
Pension	-	-		
Worker's Comp	-	14		
<b>Dir. Finance</b>				
Wages	2,887	37,527		
FICA	221	2,871		
Health	120	1,441		
Pension	260	3,377		
Worker's Comp	-	38		
Rector search	-	18,000		
Telephone	398	4,500		
Print/Copy	-	4,500		
Computer	74	2,000		
Office Supplies	175	1,200		
Conferences	180	450		
Travel	-	200		
Professional	150	1,000		
Education	-	1,000		
Other	83	2,000		
Dio. Tithe	3,620	43,440		
Allocations	-	(4,609)		
<b>Total</b>	<b>11,376</b>	<b>229,082</b>		
<b>Total Expenses</b>	<b>52,910</b>	<b>608,372</b>		
<b>Surplus/(shortfall)</b>	<b>(6,323)</b>	<b>(112,872)</b>		
<b>2023 Budget includes Rector in Charge until April 9, then includes full-time Rector at \$75K annually plus benefits (prorated)</b>				
<b>2023 Budget includes part-time admin person at 16 hours per week plus applicable benefits</b>				