

VESTRY FINANCIAL NOTES

January 31, 2024

NOTE: Financial results are thru 1/31/24. Cash and investments are as of 2/17/24.

Cash/Investments

Investments increased slightly during January.

Revenue

Pledges in January are higher than budget due to several one-time pledge payments of \$13,800 that will not re-occur in future months.

Total Barth Trust distributions were \$14,000 for January.

Expenses

Total expenses were slightly over budget.

Our largest expenses are:

- Personnel costs for the month were \$21,200 and on budget.
- Property/liability insurance costs were \$11,945.
- Electricity and gas total \$5,000
- Diocesan Tithes was \$3,519.
- The annual discretionary allocation was \$3,500.
- Barth Missionary Grants were paid:
St Andrews Episcopal Church for \$2,250

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.
3. The actual monthly distribution from each Barth Trust account is reconciled against a federal tax formula. If the distribution does not meet the minimum per the formula, an additional amount must be distributed to prevent having to pay federal taxes. During February, St. Paul's received the following extra distributions due to the annual reconciliation:
 - a. Barth Altar Guild - \$1,177.
 - b. Charles and Anna Barth Trust - \$19,304.
 - c. Barth Missionary Trust - \$22,976.