



St. Martin's Episcopal Church

A beacon of Christ's love, spirit-fed, serving others.

Summary of Financials as of the end of: November 2021

Cash / Investment Account Balances:

Main Checking Account

\$ 34,555 Beginning Balance
 (5,148) Change During Month
\$ 29,407 Month End Balance

Special Purposes Account*

\$ 138,504 Beginning Balance
 4,303 Change During Month
\$ 142,807 Month End Balance

* Designated gifts pending use:
 (see designations on Balance Sheet)

Legacy Endowment Accts.

\$ 260,653 Beginning Balance
 199 Change During Month
\$ 260,852 Month End Balance*

* Balance combines Commerce Chkg + SSGA

Cash Available for xfer to SSGA

\$ 260,851.21 * Balance of Commerce Chkg

St Martin's Investment Account

\$ 313,200 Beginning Balance
 14,638 Change During Month
\$ 327,839 TIAA Dio. Inv. Trust Balance

Capital Campaign

\$ 134,795 Beginning Balance
 6,225 Income
 (5,800) Expenditures
\$ 135,220 Ending Balance

Operating Fund Budget versus Actual as of end of November 2021

	Current Month			Year to Date			Prior YTD
	Actual	Budget	Fav / (Un)	Actual	Budget	Fav / (Un)	Actual
Income From Operation	16,822	\$ 27,583	\$ (10,762)	\$ 312,405	\$ 303,417	\$ 8,988	\$ 345,602
Total Expenses	34,026	31,308	(2,718)	329,312	378,291	48,979	369,357
Surplus / (Deficit)	(17,204)	(3,725)		(16,908)	(74,875)		(23,755)
Savings Used for Operations	\$ -	\$ 6,540		\$ -	\$ 71,935		\$ 47,600
Operating Fund Balance	\$ (17,204)	\$ 2,815	\$ (20,019)	\$ (16,908)	\$ (2,940)	\$ (13,968)	\$ 23,845

SEE OPERATING FUND PAGE FOR DETAILED FIGURES ON BUDGET VARIANCES LISTED BELOW.

* Line references below reflect lines of the Profit and Loss (SOA) page of this report.

Income Variances:

- 1) The November Pledge budget was \$25,833, Actual Pledge donations came to \$14,027 leaving a shortfall of (\$11,807): [Line 1](#). The Full Year 2021 Pledge budget is \$310,000 but Actual Pledges made for the year totaled \$260,080. So, \$260,080 in commitments minus \$230,781 YTD Pledge donations leaves an unpaid balance of \$29,299. [Line 1, YTD](#).
- 2) Plate Offerings were budgeted at \$833 for November. Actual Plate Offering receipts total \$2395 for the month, Plate Off. Receipts were favorable by \$1,562 in November. [Line 2](#).

Expense Variances:

- 3) Overall, November expenses were higher than budget projections by (\$2,718). ([Line 59](#)) YTD the budget has been underspent by \$48,979.
- 4) Staff Salaries Actuals, will continue to be less than Staff Budget through the end of the year. ([Line 21](#)) Hiring of a half time priest on 8/25/2021 will increase Clergy expenses compared to the Clergy Budget while maintaining a below budget status for the Staff category.
- 5) Building Dept expenses were above budget for Nov. due to payment of the fall HVAC inspection & some small HVAC repairs. This is a matter of timing, the Building Dept as a whole has underspent its budget by \$10,371 YTD, [Line 36](#).

Other Business

Capital Campaign: Donations of \$6,225 were received by the Capital Campaign in November.

Expenses: \$5,800 to replace three retaining walls on the east side of the building. Approvals for paying these expenses from Capital Campaigning funds were approved by the Executive Committee via email vote and documented in Vestry Minutes.

See box at upper right corner of this Summary page for Capital Campaign Fund 17 income, expense and balance as of the last day of the month.

About this Report

- ▶ The graphics at the top of the **Summary** cover page are meant to be a quick reference for the most essential aspects of the parish financial position for the month.
- ▶ The **STATEMENT OF ACTIVITIES: Income and Expense Detail** page reflects actual Income and Expenses of the **Operating Fund** of the parish compared to the Approved Budget YTD.
 - All activity shown on the Statement of Activities page is for the Operating Fund in the Main checking account.
 - Near the center of the page is a column of **blue digits** numbering the lines as they move down the page. These blue numbers are used on the Summary Cover Sheet notes to aid the reader in finding the referenced budget lines.
- ▶ The **Current Month Bank Statement** page shows just what you would expect, Opening Balance adding and subtracting changes for the month resulting in the Ending Balance.
- ▶ The **Designated Funds Report** page shows the status of ministry group "funds/classes", their Opening Balance with income & expense activity for that month. Ministry groups such as the Garden Project, Men's Group, Outreach each have a numbered "fund/class" which behaves like a separate checkbook for each entity even though all of these numbered funds live within the **Special Purposes Funds** checking account.
- ▶ The **Balance Sheet** page shows the end of month balance for each fund as well as the bank account that holds the money. It is possible for some funds/classes to have money in more than one bank account, the Balance Sheet page tracks each fund's cash by bank account at month's end.

Budgeting Notes

- The *Operating Fund STATEMENT OF ACTIVITIES (SOA)* lines each represent a budget item for the parish.
- The annual budget for each line is divided by 12 months unless there is a known reason to post it differently based upon a billing due date or known income period.
 - Timing of donations is difficult to predict accurately but tend to be heavier January - May as some pledging units pay their pledge early in the year. Others spread payments throughout the year but with a segment of pledges already received by summer, the monthly total from these faithful givers no longer matches 1/12 of the total amount pledged for June - December.
 - Many operating expenses are approximately the same from month to month but ministry expenses will vary according to seasonal programs.
 - If a line looks out of balance for the month, follow to the right to see if the expense is in line for the year to date (YTD).
- Typically variances from budget are only remarked upon if they exceed \$1,000 or there is something unusual to be noted.
- *In the budget process for the coming year, consideration should be given to how the increase or decrease of Pledge Units will impact Plate Offerings.*

**The Operating Fund STATEMENT OF ACTIVITIES: Income and Expense Detail for Period ending:
November 2021**

OPERATING BUDGET	Current Month			Line	Current Year to Date			Full Year 2021	Prior YTD Actual
	Actual	Budget	Fav / (Un)		Actual	Budget	Fav / (Un)		
INCOME									
Pledges	\$ 14,027	\$ 25,833	\$ (11,807)	1	\$ 230,781	\$ 284,167	\$ (53,386)	\$ 310,000	\$ 259,983
Plate Offering	2,395	833	1,562	2	22,063	9,167	12,896	10,000	11,495
Special Gift	-	83	(83)	3	600	917	(317)	1,000	125
Fund Raising	-	208	(208)	4	-	2,292	(2,292)	2,500	300
Facility Use Income	-	208	(208)	5	1,950	2,292	(342)	2,500	2,696
Other Income (Mem./Col./other)	300	417	(117)	6	5,055	4,583	472	5,000	9,825
Designated Income (Flowers,)	100	-	100	7	3,171	-	3,171	-	25
CARES Act - Payroll Protection Prog. Tr	-	-	-	8	48,260	-	48,260	-	-
TOTAL INCOME From Operations	16,822	27,583	(10,762)	10	312,405	303,417	8,988	331,000	345,602
EXPENSES									
Diocesan Pledge	4,248	4,248	-	11	46,723	46,723	-	50,970	48,378
CLERGY									
Clergy Salaries + SECA Allowance	4,102	3,784	(318)	12	40,849	41,621	772	45,405	40,140
Housing Allowance	4,308	2,240	(2,068)	13	31,110	24,636	(6,474)	26,876	23,292
Mileage / Car Allowance	-	188	188	14	448	2,063	1,614	2,250	-
Insurances	1,302	1,004	(298)	15	13,012	11,044	(1,968)	12,048	11,946
Pension	1,441	945	(496)	16	12,122	10,395	(1,727)	11,340	10,616
Continuing Education	-	42	42	17	40	458	418	500	40
Professional Expenses	-	63	63	18	306	688	381	750	317
Supply Priest	-	67	67	19	500	733	233	800	625
TOTAL CLERGY	11,152	8,331	(2,821)	20	98,388	91,638	(6,750)	99,969	86,976
STAFF									
Staff Salaries	6,504	10,167	3,663	21	72,893	111,833	38,940	122,000	107,710
Social Security / Medicare tax	480	793	313	22	5,445	8,722	3,277	9,515	8,064
Workers' Compensation	-	-	-	23	523	880	357	880	439
Lay Employees Insurances	1,136	990	(147)	24	12,541	10,889	(1,652)	11,879	12,041
Pension	585	734	148	25	5,840	8,071	2,232	8,805	8,071
Continuing Education	-	33	33	26	150	367	217	400	195
TOTAL STAFF	8,705	12,717	4,011	27	97,392	140,762	43,371	153,479	136,520
ADMINISTRATIVE									
Equipment	832	833	1	28	9,425	9,167	(258)	10,000	9,819
Supplies / Services / Postage	401	417	15	29	3,386	4,583	1,198	5,000	3,738
Telephone/Internet	225	208	(17)	30	2,428	2,292	(136)	2,500	2,454
TOTAL ADMINISTRATIVE	1,459	1,458	(0)	31	15,238	16,042	803	17,500	16,011
BUILDING									
Maintenance	4,320	1,280	(3,041)	32	16,896	14,076	(2,820)	15,356	14,365
Property & Casualty Insurance	886	-	(886)	33	27,680	32,500	4,820	32,500	30,204
Grounds	300	392	92	34	2,460	4,308	1,848	4,700	4,425
Utilities	1,669	1,867	198	35	14,011	20,533	6,522	22,400	19,314
TOTAL BUILDING	7,175	3,538	(3,637)	36	61,047	71,418	10,371	74,956	68,308
CHRISTIAN EDUCATION									
Adult Christian Formation	-	42	42	37	112	458	346	500	504
Children's Sunday School	-	21	21	38	90	229	139	250	-
C. F. Programs (VBS, Sp. Evt, Tract, Co	(6)	42	48	39	54	458	404	500	411
Miscellaneous Expenses	-	-	-	40	-	-	-	-	-
TOTAL CHRISTIAN ED	(6)	104	110	41	256	1,146	890	1,250	915
MINISTRY									
Youth Ministry	-	-	-	42	-	-	-	-	-
Invite Welcome Connect	-	42	42	43	-	458	458	500	-
Music	61	250	189	44	1,407	2,750	1,343	3,000	2,342
Worship	890	188	(703)	45	3,768	2,063	(1,705)	2,250	5,234
Peace & Justice	-	83	83	46	96	917	821	1,000	-
Outreach	-	-	-	47	610	-	(610)	-	635
Communications	168	125	(43)	48	767	1,375	608	1,500	1,586
Parish Life	165	67	(98)	49	546	733	188	800	727
Stewardship	-	100	100	50	432	1,000	568	1,000	583
TOTAL MINISTRY	1,284	854	(430)	51	7,625	9,296	1,671	10,050	11,106
Vestry Exp. & Miscellaneous									
Convention Expenses	-	-	-	52	250	500	250	500	-
Accountants Review/Audit	-	-	-	53	-	-	-	-	-
Vestry Expenses	-	25	25	54	50	400	350	400	238
Tithe.Ly Transaction Fees	9	13	4	55	103	138	35	150	174
Vestry Approved Project Expense	-	-	-	56	-	-	-	-	-
Misc - Other (incl. Colum.)	-	21	21	57	2,240	229	(2,011)	250	731
Total Misc. Expenses	9	58	50	58	2,643	1,267	(1,376)	1,300	1,143
TOTAL EXPENSES	34,026	31,308	(2,718)	59	329,312	378,291	48,979	409,474	369,357
SURPLUS/(DEFICIT)	(17,204)	(3,725)	(13,480)	60	(16,908)	(74,875)	57,967	(78,474)	(23,755)
SMIF Principal Transfer IN (budgeted	-	6,540	6,540	61	-	71,935	71,935	78,474	47,600
SMIF Principal Transfer (V. app'd pro	-	-	-	62	-	-	-	-	-
DEFICIT FUND TRANSFER IN	-	-	-	63	-	-	-	-	-
Investments Used to Fund Operati	-	6,540	(6,540)	64	-	71,935	(71,935)	78,474	47,600
OPERATING FUND NET INCOME	(17,204)	2,815	(20,019)	65	(16,908)	(2,940)	(13,968)	-	23,845

**Account Positions For Month Ending (Current Month Bank Statements)
November 2021**

Current Bank Checking Accounts				
	Main Checking	<u>Special Purpose</u>	<u>Priest Discr</u>	TOTAL
Beginning Balance	\$ 34,554.84	\$ 138,504.07	\$ 3,340.60	\$ 176,399.51
Deposits	\$ 30,990.57	\$ 12,625.00	\$ -	\$ 43,615.57
Checks Paid	\$ (20,021.09)	\$ (8,322.33)	\$ -	\$ (28,343.42)
Direct Withdrawals ¹	\$ (16,117.55)	\$ -	\$ -	\$ (16,117.55)
Ending Balance	\$ 29,406.77	\$ 142,806.74	\$ 3,340.60	\$ 175,554.11

Note 1: Payroll & service fees; staff pensions

Medium and Long-term Investments Accounts				
	SMIF	Legacy Endowment		
	<u>Dio. Trust: TIAA</u>	<u>SSGA (EMS)</u>	<u>Commerce Checking</u>	TOTAL
Beginning Market Value	\$ 313,200.10	\$ 258,626.88	\$ 2,026.00	\$ 573,852.98
Contributions	\$ -	\$ -	\$ -	\$ -
Transfers	\$ -	\$ (258,826.21)	\$ 258,826.21	\$ -
Interest	\$ 160.90	\$ 199.33	\$ -	\$ 360.23
Dividends	\$ -	\$ -	\$ -	\$ -
Fees	\$ (48.35)	\$ -	\$ -	\$ (48.35)
Disbursements	\$ -	\$ -	\$ -	\$ -
Realized Gains / losses	\$ -	\$ -	\$ -	\$ -
Unrealized Gains / Losses	\$ 14,525.93	\$ -	\$ -	\$ 14,525.93
Ending Market Value	\$ 327,838.58	\$ 0.00	\$ 260,852.21	\$ 588,690.79

TOTAL Current Assets \$ 764,244.90

**Designated Funds Report For Period Ending:
November 2021**

SPECIAL FUNDS	Beginning Balance	Funds In	Funds Out	Ending Balance	YTD Funds In	YTD Funds Out
Operating Fund	6,812	24,322	(34,026)	(2,892)	326,042	(329,312)
St Martin Investment Fund	325,800	14,687	(48)	340,439	48,770	(430)
Capital Improvement Fund	-	-	-	-	-	-
Flower Fund	-	-	-	-	-	-
Invite Welcome Connect	-	-	-	-	-	-
Asst. Rector Discret. Fund	2,434	50	-	2,484	2,484	-
Restricted - Other	126	-	-	126	126	-
Capital Campaign	134,795	6,225	(5,800)	135,220	81,515	(45,941)
Outreach Contributions	2,746	-	(400)	2,346	3,354	(2,475)
Garden Project	707	-	(180)	527	1,600	(1,675)
Music Fund	150	-	-	150	-	-
Priest Disc. Fund	3,451	750	-	4,201	8,496	(9,183)
St. Martin's Men's Group	912	-	-	912	-	(142)
Episcopal Church Women	60	-	-	60	60	-
Youth Activity	246	-	-	246	15	-
Legacy Endowment Fund	260,653	199	-	260,852	34,218	(15,038)
Altar Guild Fund	1,734	-	(1,242)	492	-	-
Surplus Fund Cash Reserve	11,842	-	-	11,842	-	-
Peace & Justice Ministry	1,134	-	-	1,134	-	-
TOTAL FUNDS	753,602	46,233	(41,697)	758,138	506,680	(404,196)

Statement of Financial Position as of end of November 2021

	Unrestricted Funds	Temporarily Restricted: Special Purpose Funds For Short-Term Usage											Temporarily Restricted: Long-Term Funds		Permanently Restricted			
		General Operating Fund - 01	Surplus Fund / Cash Reserve - 36	Priest Discretionary Fund - 24	Men's Group - Fund 25	ECW - Fund 26	Asst. Priest Discret. Fund 13	Restricted - Other - Fund 14	Outreach - Fund 19	Garden Project - 20	Music Fund 23	Youth Activity - 27	Altar Guild - 35	Peace & Justice - 39	SM Investment Fund - 02	Building / Capital Campaign Fund - 17	Legacy Endowment Fund - 34	
ASSETS																		
TOTAL																		
Checking Accounts																		
Main Checking - Commerce	\$	23,500	\$ (2,892)	\$ 11,842	\$ 50	\$ -	\$ -	\$ -	\$ 100	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ 12,600	\$ 1,750	\$ -	
Special Purposes Checking - Commerce	\$	142,607	\$ -	\$ -	\$ 810	\$ 912	\$ 60	\$ 2,484	\$ 26	\$ 2,296	\$ 527	\$ 150	\$ 246	\$ 492	\$ 1,134	\$ -	\$ 133,470	
Priest Discretionary Checking - Commerce	\$	3,341	\$ -	\$ -	\$ 3,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SUBTOTAL CURRENT ASSETS	\$	169,448	\$ (2,892)	\$ 11,842	\$ 4,201	\$ 912	\$ 60	\$ 2,484	\$ 126	\$ 2,346	\$ 527	\$ 150	\$ 246	\$ 492	\$ 1,134	\$ 12,600	\$ 135,220	\$ -
Long-Term Investment Accounts																		
St Martin's Inv. Fund (SMIF) - TIAA Dio. Trust	\$	327,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327,839	\$ -	\$ -	
Temporary Legacy Account - Commerce	\$	260,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,852	
Legacy Investment - State Street	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SUBTOTAL LONG-TERM INVESTMENTS	\$	588,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327,839	\$ -	\$ 260,852	
TOTAL ASSETS	\$	758,138	\$ (2,892)	\$ 11,842	\$ 4,201	\$ 912	\$ 60	\$ 2,484	\$ 126	\$ 2,346	\$ 527	\$ 150	\$ 246	\$ 492	\$ 1,134	\$ 340,439	\$ 135,220	\$ 260,852
LIABILITIES																		
Current Liabilities																		
Payroll Payable	\$	385	\$ 385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Prepaid Pledges & Donations	\$	13,700	\$ 13,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Long-Term Liabilities																		
	\$	14,085	\$ 14,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
FUND BALANCES																		
Unrestricted - General Fund	\$	(16,977)	\$ (16,977)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Temporarily Restricted	\$	500,178	\$ -	\$ 11,842	\$ 4,201	\$ 912	\$ 60	\$ 2,484	\$ 126	\$ 2,346	\$ 527	\$ 150	\$ 246	\$ 492	\$ 1,134	\$ 340,439	\$ 135,220	
Endowed / Fully Restricted	\$	260,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,852	
TOTAL FUND BALANCES	\$	744,053	\$ (16,977.34)	\$ 11,842	\$ 4,201	\$ 912	\$ 60	\$ 2,484	\$ 126	\$ 2,346	\$ 527	\$ 150	\$ 246	\$ 492	\$ 1,134	\$ 340,439	\$ 135,220	\$ 260,852
TOTAL LIABILITIES & FUND BALANCES	\$	758,138	\$ (2,892)	\$ 11,842	\$ 4,201	\$ 912	\$ 60	\$ 2,484	\$ 126	\$ 2,346	\$ 527	\$ 150	\$ 246	\$ 492	\$ 1,134	\$ 340,439	\$ 135,220	\$ 260,852