

**Summary of Financials as of the end of:
December 2021**

Main Checking Account

\$ 29,407 Beginning Balance
 9,751 Change During Month
\$ 39,158 Month End Balance

Special Purposes Account*

\$ 142,807 Beginning Balance
 16,313 Change During Month
\$ 159,120 Month End Balance

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

Legacy Endowment Accts.

\$ 260,852 Beginning Balance
 - 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

\$ 327,839 Beginning Balance
 (4,717) Change During Month
\$ 323,122 TIAA Dio. Inv. Trust Balance

Capital Campaign

\$ 135,220 Beginning Balance
 21,735 Income
 0 Expenditures
\$ 156,955 Ending Balance

**Cash / Investment
Account Balances:**

Operating Fund Budget versus Actual as of end of December 2021

	Current Month			Year to Date			Prior YTD
	Actual	Budget	Fav / (Un)	Actual	Budget	Fav / (Un)	Actual
Income From Operation	37,472	\$ 27,583	\$ 9,888	\$ 349,876	\$ 331,000	\$ 18,876	\$ 376,540
Total Expenses	28,337	31,183	2,846	357,649	409,474	51,825	409,397
Surplus / (Deficit)	9,135	(3,600)		(7,773)	(78,474)		(32,857)
Savings Used for Operations	\$ -	\$ 6,540		\$ -	\$ 78,474		\$ 14,675
Operating Fund Balance	\$ 9,135	\$ 2,940	\$ 6,195	\$ (7,773)	\$ (0)	\$ (7,773)	\$ (18,181)

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:

- The December Pledge budget was \$25,833, Actual Pledge donations came to \$27,857 or \$2,023 more than budget: [Line 1](#).
 The Full Year 2021 Pledge budget is \$310,000 but Actual Pledges received for the year totaled \$258,637 or **(\$51,363)** less than projected. [Line 1, YTD](#).
- Plate Offerings were budgeted at \$833 for December. Actual Plate Offerings received total \$8,615 for the month. December Plate Offering are favorable by \$7,782 in December. [Line 2](#).
 YTD Plate Offering income totaled \$30,678, or \$20,678 more than budgeted. Actual Pledge + Plate YTD income totals \$289,315, or **(\$30,685)** less than the combined budget of \$320,000.
 Due to CARES Act Payroll Protection Program Loan (fully forgiven) income of \$48,260 the Income category as a whole exceeded Budget by \$18,876.

Expense Variances:

- December expenses were lower than budget projections by 2,845. ([Line 59](#)) YTD the budget has been underspent by \$51,824.
- Staff Salary Actuals, 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 has increased Clergy expenses compared to the Clergy Budget while maintaining a below budget status for the Staff category. Staff savings outpaced Clergy's additional expenses for the month and the year.
- Building Dept expenses were below budget for Dec. YTD the Building Dept as a whole has underspent its budget by \$11,813, [Line 36](#).
 Misc-Other, [Line 57](#), shows YTD expenses of \$2,260 in Columbarium expenses. These included a \$600 refund on a single niche & a \$1,100 refund on a double niche, the rest is urn & niche stone engraving fees. There is now one single and one double niche available in the inside Columbarium.
- FY2021: Actual Income of \$349,876, including \$48,260-CARES Act PPP, less Actual Expenses of \$357,650, which were \$51,824 UNDER budget still leaves a Deficit of **(\$7,774)**.

Other Business

In other words, even with unbudgeted income of \$48,260 PLUS holding expenditures \$51,824 BELOW budget, the parish experienced a Deficit in fiscal year 2021.

Capital Campaign:

Donations of \$21,735 were received by the Capital Campaign in December.
 Expenses: there were no expenses paid by the Capital Campaign Fund 17 in December.
 On December 31, 2021 the Capital Campaign Balance is \$156,955.

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:
December 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	\$ 27,857	\$ 25,833	\$ 2,023	1	\$ 258,637	\$ 310,000	\$ (51,363)	\$ 310,000	\$ 288,181
Plate Offering	8,615	833	7,782	2	30,678	10,000	20,678	10,000	11,955
Special Gift	-	83	(83)	3	1,125	1,000	125	1,000	625
Fund Raising	-	208	(208)	4	-	2,500	(2,500)	2,500	300
Facility Use Income	600	208	392	5	2,550	2,500	50	2,500	2,846
Other Income (Mem./Col./other)	100	417	(317)	6	5,155	5,000	155	5,000	11,455
Designated Income (Flowers,)	300	-	300	7	3,471	-	3,471	-	25
CARES Act - Payroll Protection Prog. Tra	-	-	-	8	48,260	-	48,260	-	-
TOTAL INCOME From Operations	37,472	27,583	9,888	10	349,876	331,000	18,876	331,000	376,540
EXPENSES									
Diocesan Pledge	4,248	4,248	-	11	50,970	50,970	-	50,970	61,109
CLERGY									
Clergy Salaries + SECA Allowance	4,102	3,784	(318)	12	44,951	45,405	454	45,405	43,923
Housing Allowance	2,154	2,240	86	13	33,264	26,876	(6,388)	26,876	25,272
Mileage / Car Allowance	635	188	(448)	14	1,084	2,250	1,166	2,250	1,316
Insurances	1,315	1,004	(311)	15	14,327	12,048	(2,279)	12,048	13,072
Pension	1,441	945	(496)	16	13,563	11,340	(2,223)	11,340	11,581
Continuing Education	-	42	42	17	40	500	460	500	40
Professional Expenses	90	63	(28)	18	396	750	354	750	317
Supply Priest	-	67	67	19	500	800	300	800	625
TOTAL CLERGY	9,737	8,331	(1,406)	20	108,125	99,969	(8,156)	99,969	96,146
STAFF									
Staff Salaries	6,609	10,167	3,557	21	79,502	122,000	42,498	122,000	115,316
Social Security / Medicare tax	493	793	299	22	5,938	9,515	3,577	9,515	8,633
Workers' Compensation	541	-	(541)	23	1,064	880	(184)	880	439
Lay Employees Insurances	1,148	990	(158)	24	13,689	11,879	(1,810)	11,879	13,177
Pension	585	734	148	25	6,425	8,805	2,380	8,805	9,376
Continuing Education	-	33	33	26	150	400	250	400	195
TOTAL STAFF	9,377	12,717	3,340	27	106,769	153,479	46,710	153,479	147,137
ADMINISTRATIVE									
Equipment	964	833	(130)	28	10,389	10,000	(389)	10,000	10,662
Supplies / Services / Postage	134	417	282	29	3,520	5,000	1,480	5,000	4,174
Telephone/Internet	225	208	(17)	30	2,653	2,500	(153)	2,500	2,669
TOTAL ADMINISTRATIVE	1,323	1,458	135	31	16,561	17,500	939	17,500	17,505
BUILDING									
Maintenance	139	1,280	1,140	32	17,035	15,356	(1,679)	15,356	14,420
Property & Casualty Insurance	-	-	-	33	27,680	32,500	4,820	32,500	30,204
Grounds	416	392	(24)	34	2,876	4,700	1,824	4,700	4,841
Utilities	1,541	1,867	326	35	15,552	22,400	6,848	22,400	21,393
TOTAL BUILDING	2,096	3,538	1,442	36	63,143	74,956	11,813	74,956	70,858
CHRISTIAN EDUCATION									
Adult Christian Formation	(6)	42	48	37	106	500	394	500	504
Children's Sunday School	(100)	21	121	38	(10)	250	260	250	-
C. F. Programs (VBS, Sp. Evt, Tract, Con	-	42	42	39	54	500	446	500	411
Miscellaneous Expenses	-	-	-	40	-	-	-	-	-
TOTAL CHRISTIAN ED	(106)	104	210	41	150	1,250	1,100	1,250	915
MINISTRY									
Youth Ministry	-	-	-	42	-	-	-	-	-
Invite Welcome Connect	-	42	42	43	-	500	500	500	-
Music	861	250	(611)	44	2,269	3,000	731	3,000	2,692
Worship	454	188	(267)	45	4,222	2,250	(1,972)	2,250	7,346
Peace & Justice	-	83	83	46	96	1,000	904	1,000	99
Outreach	-	-	-	47	610	-	(610)	-	635
Communications	-	125	125	48	767	1,500	733	1,500	1,934
Parish Life	272	67	(205)	49	818	800	(18)	800	727
Stewardship	-	-	-	50	432	1,000	568	1,000	583
TOTAL MINISTRY	1,587	754	(833)	51	9,212	10,050	838	10,050	14,016
Vestry Exp. & Miscellaneous									
Convention Expenses	-	-	-	52	250	500	250	500	200
Accountants Review/Audit	-	-	-	53	-	-	-	-	-
Vestry Expenses	-	-	-	54	50	400	350	400	238
Tithe.Ly Transaction Fees	56	13	(44)	55	159	150	(9)	150	202
Vestry Approved Project Expense	-	-	-	56	-	-	-	-	-
Misc - Other (incl. Colum.)	20	21	1	57	2,260	250	(2,010)	250	1,071
Total Misc. Expenses	76	33	(43)	58	2,719	1,300	(1,419)	1,300	1,711
TOTAL EXPENSES	28,337	31,183	2,846	59	357,649	409,474	51,825	409,474	409,397
SURPLUS/(DEFICIT)	9,135	(3,600)	12,734	60	(7,773)	(78,474)	70,701	(78,474)	(32,857)
SMIF Principal Transfer IN (budgeted	-	6,540	6,540	61	-	78,474	78,474	78,474	35,000
SMIF Principal Transfer (V. app'd pro	-	-	-	62	-	-	-	-	-
DEFICIT FUND TRANSFER IN	-	-	-	63	-	-	-	-	(20,325)
Investments Used to Fund Operati	-	6,540	(6,540)	64	-	78,474	(78,474)	78,474	14,675
OPERATING FUND NET INCOME	9,135	2,940	6,195	65	(7,773)	(0)	(7,773)	-	(18,181)

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

Current Bank Checking Accounts				
	Main Checking	<u>Special Purpose</u>	<u>Priest Discr</u>	TOTAL
Beginning Balance	\$ 29,406.77	\$ 142,806.74	\$ 3,340.60	\$ 175,554.11
Deposits	\$ 41,861.63	\$ 18,323.22	\$ 860.00	\$ 61,044.85
Checks Paid	\$ (18,041.40)	\$ (2,010.00)	\$ (750.00)	\$ (20,801.40)
Direct Withdrawals ¹	\$ (14,069.01)	\$ -	\$ (430.36)	\$ (14,499.37)
Ending Balance	\$ 39,157.99	\$ 159,119.96	\$ 3,020.24	\$ 201,298.19

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	\$ 327,838.58	\$ 0.00	\$ 260,852.21	\$ 588,690.79
Contributions	\$ -	\$ -	\$ -	\$ -
Transfers	\$ -	\$ -	\$ -	\$ -
Interest	\$ 161.21	\$ -	\$ -	\$ 161.21
Dividends	\$ -	\$ -	\$ -	\$ -
Fees	\$ (27.22)	\$ -	\$ -	\$ (27.22)
Disbursements	\$ -	\$ -	\$ -	\$ -
Realized Gains / losses	\$ -	\$ -	\$ -	\$ -
Unrealized Gains / Losses	\$ (4,850.99)	\$ -	\$ -	\$ (4,850.99)
Ending Market Value	\$ 323,121.58	\$ 0.00	\$ 260,852.21	\$ 583,973.79

TOTAL Current Assets \$ 785,271.98

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

SPECIAL FUNDS	Beginning Balance	Funds In	Funds Out	Ending Balance	YTD Funds In	YTD Funds Out
Operating Fund	(2,892)	49,354	(28,337)	18,124	375,396	(357,649)
St Martin Investment Fund	340,439	(4,690)	(27)	335,722	44,080	(458)
Capital Improvement Fund	-	-	-	-	-	-
Flower Fund	-	-	-	-	-	-
Invite Welcome Connect	-	-	-	-	-	-
Asst. Rector Discret. Fund	2,484	350	(200)	2,634	2,834	(200)
Restricted - Other	126	178	(126)	178	304	(126)
Capital Campaign	135,220	21,735	-	156,955	103,250	(45,941)
Outreach Contributions	2,346	-	(875)	1,471	3,354	(3,350)
Garden Project	527	-	-	527	1,600	(1,675)
Music Fund	150	-	-	150	-	-
Priest Disc. Fund	4,201	860	(2,040)	3,020	9,356	(11,223)
St. Martin's Men's Group	912	-	-	912	-	(142)
Episcopal Church Women	60	139	-	199	199	-
Youth Activity	246	21	-	267	36	-
Legacy Endowment Fund	260,852	-	-	260,852	34,218	(15,038)
Altar Guild Fund	492	-	-	492	-	-
Surplus Fund Cash Reserve	11,842	-	-	11,842	-	-
Peace & Justice Ministry	1,134	-	(438)	696	-	-
TOTAL FUNDS	758,138	67,947	(32,044)	794,042	574,627	(435,802)

Statement of Financial Position as of end of December 2021

	TOTAL	Temporarily Restricted: Special Purpose Funds For Short-Term Usage												Temporarily Restricted: Long-Term Funds		Permanently Restricted		
		Unrestricted Funds	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																		
Checking Accounts																		
Main Checking - Commerce	\$ 48,567	\$ 18,124	\$ 11,842	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,600	\$ 6,000	\$ -	
Special Purposes Checking - Commerce	\$ 158,481	\$ -	\$ -	\$ -	\$ 912	\$ 199	\$ 2,634	\$ 178	\$ 1,471	\$ 527	\$ 150	\$ 267	\$ 492	\$ 696	\$ -	\$ 150,955	\$ -	
Priest Discretionary Checking - Commerce	\$ 3,020	\$ -	\$ -	\$ 3,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SUBTOTAL CURRENT ASSETS	\$ 210,068	\$ 18,124	\$ 11,842	\$ 3,020	\$ 912	\$ 199	\$ 2,634	\$ 178	\$ 1,471	\$ 527	\$ 150	\$ 267	\$ 492	\$ 696	\$ 12,600	\$ 156,955	\$ -	
Long-Term Investment Accounts																		
St Martin's Inv. Fund (SMIF) - TIAA Dio. Trust	\$ 323,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323,122	\$ -	\$ -	
Temporary Legacy Account - Commerce	\$ 260,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,852	
Legacy Investment - State Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SUBTOTAL LONG-TERM INVESTMENTS	\$ 583,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323,122	\$ -	\$ 260,852	
TOTAL ASSETS	\$ 794,042	\$ 18,124	\$ 11,842	\$ 3,020	\$ 912	\$ 199	\$ 2,634	\$ 178	\$ 1,471	\$ 527	\$ 150	\$ 267	\$ 492	\$ 696	\$ 335,722	\$ 156,955	\$ 260,852	
LIABILITIES																		
Current Liabilities																		
Payroll Payable	\$ 385	\$ 385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Prepaid Pledges & Donations	\$ 25,200	\$ 25,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Long-Term Liabilities																		
	\$ 25,585	\$ 25,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
FUND BALANCES																		
Unrestricted - General Fund	\$ (7,461)	\$ (7,461)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Temporarily Restricted	\$ 515,065	\$ -	\$ 11,842	\$ 3,020	\$ 912	\$ 199	\$ 2,634	\$ 178	\$ 1,471	\$ 527	\$ 150	\$ 267	\$ 492	\$ 696	\$ 335,722	\$ 156,955	\$ -	
Endowed / Fully Restricted	\$ 260,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,852	
TOTAL FUND BALANCES	\$ 768,456	\$ (7,460.91)	\$ 11,842	\$ 3,020	\$ 912	\$ 199	\$ 2,634	\$ 178	\$ 1,471	\$ 527	\$ 150	\$ 267	\$ 492	\$ 696	\$ 335,722	\$ 156,955	\$ 260,852	
TOTAL LIABILITIES & FUND BALANCES	\$ 794,042	\$ 18,124	\$ 11,842	\$ 3,020	\$ 912	\$ 199	\$ 2,634	\$ 178	\$ 1,471	\$ 527	\$ 150	\$ 267	\$ 492	\$ 696	\$ 335,722	\$ 156,955	\$ 260,852	