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ANNUAL MEETING

TREASURERS REPORT AND BUDGET

2022 FINANCIAL RESULT

In 2022, pledges and plate income started to return to pre-pandemic amounts making up about half the ground they lost in 2021.

Overall pledges in 2022 of \$252,603 improved by \$18,484 or 21 percent to the prior year, but plate or other income decreased by \$5,003 to \$53,455 or 10 percent to the prior year.

Online donation options have significantly helped with pledging this past year.

The church also opened a new savings account in mid-2022 to save funds for Kurt's sabbatical in 2023 and also save funds received from the insurance claim to repair the doors after the break-in.

Expenses in 2022 were \$22,185 more than 2021, with the overage to budget mainly coming from music.

During 2022, the church first withdrew 3.5 percent from the endowment, but in September, an additional 1.5 percent was withdrawn for the full maximum of 5 percent allowable under the agreement. This is the second year that a full 5 percent has been withdrawn from the endowment.

In December, the church also withdrew \$15,000 from the credit line to avoid an overdraft in the operating account, but with pre-pledges coming in strong at the end of the year, the church plans to repay the withdrawal in early February 2023.

Overall, the church was in a deficit at the end of the year of \$24,100, which is better than the budgeted \$57,826 deficit because of the items outlined above.

St. Paul's endowment and trust funds balances declined in 2022 (by \$414,475 and \$52,067, respectively) as the stock market as a whole declined throughout the year. Note that the decline also includes the withdrawals from the endowment.

Currently, the admin and the treasurer share in the accounting and financial tasks. With the admin leaving in 2023, the treasurer has been training to assume those financial responsibilities currently conducted by the admin.

2023 BUDGET

The vestry approved budget for 2023 includes cost of living and other adjustments (i.e. housing, benefits) to the employees of the church. We had a good pledge drive and so far, have received 78 pledges for a total amount of \$250,000 (as of 1/22/23). The budget includes \$270,000 for pledge income as historically a number of pledges are received after the annual meeting. The budget still has a deficit of approximately \$11,700 this upcoming year. A number of line items were looked at very closely and the budget for music and admin was re-established given the departure of Charles (at the end of the year) and Selma (in May 2023).

The budget does not include any income or expenses related to the selling of the northern house (251). Let us continue to identify new ways of cutting expenses or increasing income through other fundraising efforts. Any ideas are more than welcome.

Respectfully submitted,

Melissa Wank

St. Paul's Treasurer

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ANNUAL MEETING

TREASURERS FINANCIAL REPORT

2020-2022

OPERATING RESULTS

REVENUE

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PLEDGES	\$296,989	\$234,119	\$252,603
OTHER INCOME	\$27,257	\$58,458	\$53,455
PANTRY AND USAGE FEES	\$29,764	\$28,639	\$24,531
TOTAL	\$354,010	\$321,217	\$334,072
OTHER FUNDS USED	\$65,000	(\$17,500)	\$15,000
ENDOWMENT	\$56,787	\$85,000	\$90,000
ST. PAUL'S TRUST	\$32,566	\$25,141	\$0

**2020-2022
OPERATING
EXPENSES**

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SALARY AND BENEFIT COSTS	\$210,561	\$210,013	\$221,198
PROGRAM EXPENSES	\$24,288	\$36,357	\$45,134
DIOCESAN ASSESSMENT	\$43,700	\$44,845	\$41,315
BUILDING & GROUNDS	\$141,095	\$103,752	\$116,560
OTHER EXPENSES (OFFICE, ACCOUNTING, INSURANCE)	\$50,343	\$46,020	\$38,965
TOTAL EXPENSES	\$469,987	\$440,987	\$463,172
NET FUNDS IN & OUT	\$38,376	(\$27,128)	(\$24,100)

2023
BUDGET
REVENUE

2 0 2 3 B U D G E T	
PLEDGES	\$270,000
OTHER INCOME	\$50,000
PANTRY AND USAGE FEES	\$30,000
TOTAL	\$350,000
OTHER FUNDS USE	(\$15,000)
ENDOWMENT	\$66,700
ST. PAUL'S TRUST	0

2023
BUDGET
EXPENSES

2 0 2 3 B U D G E T	
SALARY AND BENEFIT COSTS	\$168,141
PROGRAM EXPENSES	\$55,000
DIOCESAN ASSESSMENT	\$33,268
BUILDING & GROUNDS	\$117,000
OTHER EXPENSES (OFFICE, ACCOUNTING, INSURANCE)	\$40,000
TOTAL EXPENSES	\$413,409
NET FUNDS IN & OUT	(\$11,709)

**ENDOWMENT
 AND
 ST. PAUL'S TRUST**

	12/31/2019	12/31/2020	12/31/2021	12/31/2022
ENDOWMENT	\$1,890,845	\$2,077,648	\$2,244,371	\$1,829,896
ST. PAUL'S TRUST	\$273,946	\$278,640	\$297,145	\$245,079