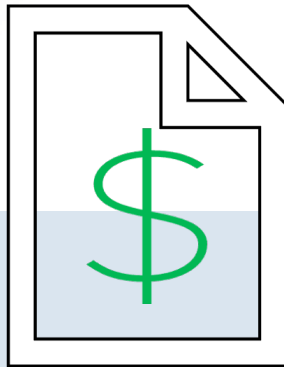




Treasurers Annual Report

BY: MELISSA WANK



ST. PAUL'S TREASURER'S REPORT FOR 2021 FINANCIAL RESULTS AND 2022 BUDGET

2021 FINANCIAL RESULTS

2021 continued to be a challenging year financially for St Paul's. Although the church reopened, it certainly was not back to "normal." There was a second PPP offering, but the church obtained different qualifications from the one in 2020. To qualify, the church had to prove that anyone quarter in 2020 had more than a 25 percent decrease in revenue (or incoming donations and pledges) compared to 2019. The closest quarter had about a 21 percent decline vs. the prior year. Therefore St. Paul's did not qualify for this loan.

Overall pledges in 2021 declined \$63,000 or 21 percent to the prior year, but plate or other income increased by \$31,000 or close to 2019 levels.

Pledges for 2022 appear to continue to mirror 2021 levels, contributing to the overall budget deficit for the year. Adding online donation options has significantly helped with pledging this past year.

Expenses in 2021 were getting back to near 2019 levels from the church's reopening. Some programs were modified to provide online streaming services and outreach in the form of monthly cards to parishioners. In 2021, the church first withdrew 3.5 percent from the endowment as in the past. However, an additional 1.5 percent was withdrawn for the full maximum of 5 percent allowable under the agreement in November. This additional amount partially made up the deficit in pledges and the lack of a PPP loan this year.

The church also withdrew \$7,641 from the trust to replace the flooring in the upstairs hallway and two rooms used by the preschool. The hallway flooring was in dire need of replacement, and the preschool had a covid related grant that paid for the remaining balance of the cost. Later in the year, \$17,500 was also withdrawn from the trust to pay down the line of credit at Zions Bank. This represented the down payment for the exterior painting of the church in 2020.

In 2022, new and innovative ways to continue worship and programs while maintaining covid19 protocols will need to be determined.

St. Paul's endowment and trust funds balances grew in 2021 as the stock market was favorable throughout the year.

Also, in 2021, Add it Up Financial departed as the church's accountants in June. The church contracted with Collette Kirsling LLC to consult and facilitate the clean-up of the records with the treasurer and the admin. Both Selma and I have taken a more active role in Quickbooks accounting, including reconciliations, entries, and coding. In addition,

a subcommittee of the FFA (Facilities, Finance and Administration) was explicitly established to review the finances and budget of the church.

2022 BUDGET

The vestry approved budget for 2022 includes the cost of living and other adjustments (i.e., housing, benefits) to the church's employees.

We had an excellent pledge drive and, so far, have received 70 pledges for a total amount of \$227 thousand. On the budget, I increased it to \$235 thousand, figuring other pledges could be made before the annual meeting.

The budget still has a deficit of approximately \$58 thousand this upcoming year, mainly due to the shortage in pledges.

Looking towards this year, hopefully, we are at a turning point with the pandemic and will get back to a new "normal."

Let's use this as an opportunity to determine 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

2019-2021 Operating Results

REVENUE

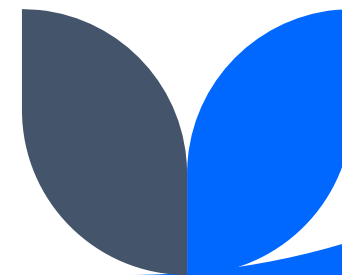
	2019	2020	2021
Pledges	\$294,086	\$296,989	\$234,119
Other income	\$61,633	\$27,257	\$58,458
Pantry and Usage Fees	\$36,084	\$29,764	\$28,639
Total	\$391,803	\$254,010	\$321,217
Other funds used		\$65,000	(\$17,500)
Endowment	\$44,500	\$56,787	\$85,000
St Paul's Trust		\$32,566	\$25,141

2019-2021 Operating Expenses

	2019	2020	2021
Salary and benefit costs	\$203,061	\$210,561	\$210,013
Program expenses	\$45,142	\$24,288	\$36,357
Diocesan assessment	\$42,388	\$43,700	\$44,845
Building & grounds	\$108,694	\$141,095	\$103,752
Other expense (office, accounting, insurance)	\$62,910	\$50,343	\$46,020
Total expenses	\$462,195	\$469,987	\$440,987
Net funds in & out	(\$25,892)	\$38,376	(\$27,128)

2022 Budget - Revenue

	2022 Budget
Pledges	\$235,000
Other income	\$60,000
Pantry and Usage Fees	\$30,000
Total	\$325,000
Other funds use	
Endowment	\$63,000
St. Paul's Trust	0



2022 Budget - Expenses

	2022 Budget
Salary and benefit costs	\$223,261
Program expenses	\$35,000
Diocesan assessment	\$41,315
Building & grounds	\$107,750
Other expense (office, accounting, insurance)	\$38,500
Total expenses	\$445,826
Net funds in & out	(\$57,826)



St. Paul's Endowment and Trust

	12/31/18	12/31/19	12/31/20	12/31/2021
Endowment	\$1,525,609	\$1,890,845	\$2,077,648	\$2,244,371
St Paul's Trust	\$140,985	\$273,946	\$278,640	\$297,145

