

St. Paul's Episcopal Church

TREASURER'S REPORT

Annual Meeting January 30, 2022

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**St. Paul's Church
Stewardship History
Annual Meeting January 30, 2022**

Year	<u>Number</u>	<u>Amount Pledged</u>	<u>Paid</u>	<u>Percent</u>
2015	100	\$ 395,015	\$ 396,691	100.4%
2016	90	\$ 379,538	\$ 374,600	98.7%
2017	79	\$ 322,195	\$ 326,054	101.2%
2018	78	\$ 336,870	\$ 353,501	104.9%
2019	70	\$ 330,252	\$ 338,690	102.6%
2020	65	\$ 328,055	\$ 328,178	100.0%
2021	69	\$ 335,111	\$ 344,135	102.7%
2022	57 A	\$ 335,787		

Renewed Pledges

Increases	26	\$ 28,294
Decreases	5	\$ (5,620)
No Change	17	\$ -
	<u>48</u>	<u>\$ 22,674</u>

Note A

<u>69</u>	Pledges for 2021
9	New pledges for 2022
-6	Members moved from St. Paul's
-12	Members that have not renewed their pledges
-3	6 pledges have been combined to 3
<u>57</u>	Pledges to date for 2022

**St. Paul's Church
Balance Sheets
Annual Meeting January 30, 2022**

	.December 31, 2020	.December 31, 2021
ASSETS		
Cash	285,877	264,747
Thrift Shop Cash	5,202	503
Prepaid Expenses	5,989	6,133
Investments -- Johnson Financial Group	2,948,951	3,131,313
Investments -- The Combined Fund	834,701	948,187
Beneficial Interest Endowments	157,372	174,610
Designated Purpose Funds	665,775	654,633
Total Assets	4,903,867	5,180,126
 LIABILITIES & FUND BALANCES		
Liabilities		
Prepaid Revenue	163,129	155,325
Accounts Payable	25,620	499
Other Liabilities	73,486	36,019
Total Liabilities	262,235	191,843
Fund Balances Include:		
Unrestricted Undesignated Fund	2,952,027	3,182,389
Unrestricted Designated Funds	31,757	28,464
Restricted Designated Funds	834,701	948,187
Total Fund Balances	3,818,485	4,159,040
Beneficial Interest Endowments	157,372	174,610
Designated Purpose Funds	665,775	654,633
Total Liabilities & Fund Balances	4,903,867	5,180,126

St. Paul's Church
 Annual Meeting January 30, 2022
 2021 Income Statement
 2022 Budget

	2021 BUDGET	2021 ACTUAL	2022 BUDGET
REVENUES			
Stewardship- Pledges	330,000	344,135	330,000
Stewardship - Open Offering	27,200	45,916	30,000
Easter/Christmas Offering	4,000	5,252	6,000
Total Congregation Revenue	<u>361,200</u>	<u>395,303</u>	<u>366,000</u>
OTHER REVENUES			
Use of Building	82,764	86,022	90504
Endowment Fund Income	20,735	20,735	22422
Endowment Fund Withdrawal	99,000	80,000	105000
Total Other Revenues	<u>202,499</u>	<u>186,757</u>	<u>217,926</u>
TOTAL REVENUE	<u><u>563,699</u></u>	<u><u>582,060</u></u>	<u><u>583,926</u></u>
EXPENDITURES			
Clergy	142,316	112,244	174,148
Music	75,088	76,916	79,805
Christian Education	2,000	451	1,100
Communications	2,550	467	1,650
Parish Life/Social Committee	1,800	388	1,800
Worship Services/Flowers	10,460	3,338	4,500
Office & Administration	81,850	78,367	75,368
Buildings	156,618	152,294	142,700
Diocesan Assessment	83,748	83,747	83,748
Workers Comp Insurance & FICA	10,014	8,818	8,860
TOTAL EXPENDITURES	<u>566,444</u>	<u>517,030</u>	<u>573,679</u>
REVENUE less EXPENSES	<u>-2,745</u>	<u>65,030</u>	<u>10,247</u>
Outreach	<u>17,530</u>	<u>17,530</u>	<u>17,530</u>
NET REVENUES less EXPENSES	<u><u>-20,275</u></u>	<u><u>47,500</u></u>	<u><u>-7,283</u></u>

**St. Paul's Church
Thrift Shop Activity - 2021
Annual Meeting - January 30, 2022**

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Cash - December 31, 2020		5,202
2020 Grants Paid in 2021	B	4,240
2020 Cash Carried Over to 2021		<u>962</u>
2021 Proceeds		3,541
2021 Expenses	A	0
Cash Available for 2021 Grants		<u>4,503</u>
2021 Grants Paid	B	4,000
Cash Carried Over To 2022		<u><u>503</u></u>

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NOTES:

A. Telephone and supplies expenses normally incurred by the Thrift Shop were paid by the church in 2021.

B. Outreach Grants	2020	2021
Interchange	1,100	1,000
Sojourner Family Peace Center	900	1,000
Repairers of the Breach	420	1,000
Episcopal Relief & Development	0	1,000
Our Next Generation	720	
The Gathering	1,100	
TOTALS	<u><u>4,240</u></u>	<u><u>4,000</u></u>

ST. PAUL'S EPISCOPAL CHURCH
Endowment and Designated Purpose Funds
December 31, 2020

Fair Market Values

	12/31/2018	12/31/2019	12/31/2020	12/31/2021
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Unrestricted Endowment Funds Held and Administered by the Finance Committee

Managed by Johnson Financial Group	2,344,467	2,740,795	2,948,950	3,131,312
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<u>Restricted Endowments Held and Administered by Finance Cte</u>	<u>Invested in The Combined Fund</u>			
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Passmore Fund	81,888	92,525	95,698	109,144.00
Lilly Fund	59,692	67,405	69,834	79,645.00
Music Endowment Fund	60,412	68,218	70,991	80,965.00
Orth Endowment Fund	243,533	275,002	284,909	324,938.00
Organ Endowment Fund	80,116	88,409	98,786	108,605.00
Children and Youth Ministries Fund	138,276	163,499	182,690	208,590.00
Technology Fund	25,862	28,452	31,792	36,299
Total	689,779	783,510	834,700	948,186

Note: All restricted funds are restricted as to purpose for which their distributions may be used. The Orth Endowment is an exception as distributions are restricted as to the amount but not to purpose. Distributions from the funds invested with The Combined Fund are, in normal years, limited to the distribution rate established by Trustees of Funds & Endowments.

Restricted Endowment Funds Held and Administered by Trustees of Funds and Endowments, Inc.

Altar Guild Endowment Fund	40,095	45,284	46,895	53,449
Youth Music Ministry Endowment Fund	88,277	104,380	110,477	121,161
Total	128,372	149,664	157,372	174,610

Designated Purpose Funds Held and Administered by Trustees of Funds and Endowments, Inc.

Stained Glass Window Fund	127,178	157,780	184,316	210,636
M/M Leonard Campbell Jr. Window Fund	18,005	21,289	23,788	27,160
Seaman Family Stained Glass Window Fund	140,894	166,595	186,149	212,539
Building Maintenance & Restoration Fund	205,512	242,999	271,522	204,298
Total	\$ 491,589	588,663	665,775	654,633

TOTAL: FINANCIAL STATEMENT ENDOWMENTS \$ 3,654,207 \$ 4,262,632 \$ 4,606,797 \$ 4,908,741

Outreach Endowment Fund***(Note)	239,417	273,516	296,850	328,452
Rector's Special Needs Endowment*** (Note)	119,626	141,447	158,049	179,679

Note: Outreach Endowment Fund and Rector's Special Needs amounts do not appear on the financial statements of St. Paul's Church because the church has no beneficial interest in the funds,

THE ENDOWMENT FUNDS OF ST. PAUL'S EPISCOPAL CHURCH

Each year in the Annual Report of St. Paul's Church we review the various endowment funds with which our parish is blessed. There are two broad categories of endowment funds within our family of funds: **Unrestricted** and **Restricted**.

The Unrestricted Funds, of which there are three, are what sustain St. Paul's through periods of cash needs beyond its pledge receipts and open offerings: the **Unrestricted Undesignated Endowment Fund**, the **Passmore Fund** and the **Lilly Fund**. All bequests and memorial funds, unless otherwise specified by the donors, become a part of the Unrestricted Undesignated Endowment Fund. Annual withdrawals from these unrestricted funds are limited, by Vestry mandate, to no more than 4.0% of the average fair market value over the last twenty calendar quarters. The Passmore and Lilly Funds are funds named after the person or family that originally created them. Income earned in these two funds is distributed annually to support parish operations.

The Restricted Endowment Funds have been created since 2000 through the interest and dedication of members and friends of St. Paul's. They are as follows:

Music Ministry Endowment Fund established to endow music programs at St. Paul's.

Orth Endowment Fund – established in March 2011 through a bequest from Philip W. and Mariette C. Orth. Annual distributions are made to St. Paul's for general purposes in memory of Mr. and Mrs. Orth.

Organ Endowment Fund – established to endow maintenance requirements of the organ.

Children and Youth Ministries Fund – to support Sunday School and youth programs

Technology Fund: A fund created to assist in financing technological innovations deemed vital to the current and future missions of St. Paul's.

Altar Guild Endowment Fund – established for purposes designated by the Altar Guild that go beyond normal operating expenses associated with sacramental worship.

Youth Music Ministries Endowment Fund (formerly Choristers of St. Cecilia Endowment Fund) – supports youth music programs at St. Paul's.

Stained Glass Window Fund – established for the purpose of supporting the stained glass window needs at St. Paul's.

M/M Leonard Campbell Jr. Window Fund – endows maintenance of the window in the Morning Chapel known as "Christ Leaving the Praetorium".

Seaman Family Stained Glass Window Fund – created in 2014 in memory of Alonzo, William S., and Irving Seaman by Richard and June Seaman and their family foundation, Seaman-Goes Family Foundation, Inc. for the purpose of supporting the restoration and preservation of the stained glass windows of St. Paul's.

Building Maintenance and Restoration Fund – established to endow the future financial requirements of maintaining, restoring, and preserving our historic structure.

Outreach Endowment Fund – established with a preference that distributions be used to support parish involvement in feeding the hungry, serving the homeless, and other organizations serving the needy. This fund is regularly supported by contributions from the Thrift Shop, "Lenten Discipline" efforts, the "Birthday Club", and from members of the parish.

Rector's Special Needs Endowment – established in 2014 with a gift from Richard Seaman, Sr. and the Seaman-Goes Family Foundation, Inc. The purpose of this endowment is to provide funds, at the discretion of the Rector and with the advice and consent of the Vestry, necessary to address special missions, evangelism needs, and outreach efforts of St. Paul's.

Additional Financial Information

Outreach Committee Funding and Grants

Sources of Funding

Parish Budget	\$17,530
Outreach Endowment	\$ 11,287
Thrift Shop	\$ 4,000
Special Appeals	
Interchange Food Pantry	\$ 2,200
Repairers of the Breach	\$ 1,650

Total \$ **36,667**

Grants

Common Ground Dues	\$ 3,287
Christ Church Oforola	\$ 2,665
Diocese Haiti Project	\$ 1,000
Hospitality Center	\$ 2,000
Interchange Food	\$ 7,200
Our Next Generation	\$ 2,000
Repairers of the Breach	\$ 4,950
Running Rebels	\$ 2,700
Sojourner Family Peace	\$ 3,250
Episcopal Relief	\$ 3,000
Total	\$ 32,052

Building Maintenance & Restoration Endowment Expenditures

Repairs to the foundation on northeast corner of building	\$ 6,128
Replacement of Several Flat Roofs over Offices, Choir Room, Library	\$ 108,000

Organ Endowment

Withdrawal to complete the organ repairs and enhancements that had been funded by members' gifts	\$4,070
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Farewell Gift For Sheila

Gifts Contributed By 38 Individuals and Families	\$ 10,000
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Change-Ringing Bells Project

Gifts from 11 Individuals and Families	\$ 55,073
2021 Disbursements	\$ 40,000