

December 2023 St. Peter's Treasurer's Report

Highlight: we finished the year with a deficit of \$3,822, which was much better than the budgeted deficit of \$13,801.

Income:

Total income for 2023 was 6% above budget and 4% below prior year. Total offerings (plate + pledge + regular givers + gifts) were 14% above budget and 1% above prior year. See House use donations were \$3,185 above budget, with frequent community usage of the building. Apartment rent was zero for the year while we performed extensive maintenance, but we have a tenant ready to move in during mid-January 2024. Remember that the Operating Budget for 2023 included some income that used to go into Restricted Accounts (Manna Meal, Outreach, etc.), but some of these will shift back to Restricted Accounts in 2024.

Expenses:

Expenses for 2023 were 1% below budget and 4% below prior year. Note that for 2023 we included some expenses that used to come from Restricted Accounts (see above).

- Utilities (fuel + electric + apartment) were 4% above budget and 20% above prior year. Fuel expenses were a significant overage compared to budget and prior year, but they included one delivery that was made in December 2022 but paid in January 2023. We received a \$5,000 donation in December 2022 for sanctuary heating expenses, of which \$4,217 has been spent as of 12/31/23.
- We made the bulk of our annual outreach donations in April (plus an additional one to Kivalina Search & Rescue), so this line appears overspent. Budget committee met 10/27/23 & decided to move Outreach back into Restricted Funds for 2024.
- Kit Allgood-Mellema has been covering the Office Manager duties temporarily (since October 2019) as a volunteer, saving us salary and fringe. Thank you, Kit!

Net income for 2023 was a loss of \$3,822, a substantial improvement from prior month and much better than the full year approved 2023 budget (with corrections) that anticipated a deficit of \$13,801. We had sufficient funds in the Operating checking account to pay all bills, buoyed by some prepaid pledges and donations received in 2022 that are available for 2023 expenses as well as the Sprucecot settlement funds. We also have some amounts remaining from former Restricted Accounts from prior years (now residing in named Operating Reserve fund lines) for specific purposes that are included in the 2023 operating budget. When expenses arise for these purposes, we can access these Operating Reserve funds (for their designated purposes) as needed before drawing from the general Operating account.

I have reviewed the check registers and credit card register, and all appears in order.

Apartment repairs paid through 12/31/23 are \$29,272.01, and these should now be essentially complete. Note also that Loyd spearheaded this project and donated extensive labor over the past 16 months for the apartment overhaul, saving us thousands of dollars.

The Sanctuary Capital Campaign has received \$23,452.43 in donations, including the \$3,474.60 from the Sprucecot settlement (amount remaining after reimbursing Operating Account for insurance and legal fees paid for Sprucecot).

Endowment fund:

Endowment fund value as of 12/31/2023 was \$1,095,463.45 (from Balance Sheet). This includes \$37,989.59 in funds already designated for distribution (detailed below). The Endowment Board released a request for grant proposals in November, for review of applications in December, with both the capital improvements portion and the spiritual growth portion of the available funds only available to the Parish. The capital improvements amount was withdrawn and applied to apartment maintenance/repair expenses. The Board in January approved an application from Rev. Julie for the spiritual growth portion.

Amounts available from the Endowment:

- \$15,708.56 is available for capital improvements from the 20-quarter rolling average through 12/31/2020.
- \$17,642.32 is available for capital improvements from the 20-quarter rolling average through 12/31/2021. (Almost all of the amounts from 2020 & 2021 are held in a \$33,000 CD.)
- \$4,638.71 is available from the 20-quarter rolling average ending 12/31/2022, to be for spiritual growth as detailed in the Endowment guidelines. (The other \$4,638.71 from this year for capital projects has been withdrawn & applied to apartment maintenance/repair expenses.)
- For the 20-quarter rolling average through 12/31/2023, there will likely be approximately \$48,634.30 available for the Endowment Board to allocate between capital improvements and spiritual growth.

Respectfully submitted,
Sara Beaber-Fujioka

St. Peter's by the Sea Episcopal Church
Profit & Loss Budget vs. Actual
January through December 2023

	Jan-Dec 2023 Actual	Jan-Dec 2023 Budget	Jan-Dec 2022 Actual	2023 Full Year Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense						
Income						
40101 · Offerings-Pledges						
40111 · Pledges-Manna Meal	1,200.00	600.00	0.00	600.00	600.00	200.0%
40101 · Offerings-Pledges - Other	94,025.00	87,090.00	88,457.00	87,090.00	6,935.00	107.96%
Total 40101 · Offerings-Pledges	95,225.00	87,690.00	88,457.00	87,690.00	7,535.00	108.59%
40201 · Offerings-Regular Givers	19,800.00	20,000.00	20,690.00	20,000.00	-200.00	99.0%
40301 · Offerings-Loose Plate	1,996.93	1,000.00	1,190.12	1,000.00	996.93	199.69%
40401 · Offerings-Gifts						
40430 · Church	1,510.00	1,100.00	0.00	1,100.00	410.00	137.27%
40420 · Manna Meal	1,202.03	900.00	0.00	900.00	302.03	133.56%
40410 · Outreach	3,541.96	3,500.00	0.00	3,500.00	41.96	101.2%
40401 · Offerings-Gifts - Other	15,370.00	7,500.00	27,129.00	7,500.00	7,870.00	204.93%
Total 40401 · Offerings-Gifts	21,623.99	13,000.00	27,129.00	13,000.00	8,623.99	166.34%
40551 · Trans from Endowment Fund	0.00	0.00	0.00	0.00	0.00	0.0%
42001 · Use Donation Revenue_See House	5,435.25	2,250.00	3,143.00	2,250.00	3,185.25	241.57%
43001 · Rent Revenue_Apartment	0.00	12,000.00	9,450.00	12,000.00	-12,000.00	0.0%
Total Income	144,081.17	135,940.00	150,059.12	135,940.00	8,141.17	105.99%
Expense						
60100 · Salary-Rector	53,199.00	53,199.00	63,120.00	53,199.00	0.00	100.0%
60301 · Life Insurance_ADD	292.38	547.44	547.44	547.44	-255.06	53.41%
60311 · Worker's Comp Insurance	605.00	650.00	650.00	650.00	-45.00	93.08%
60321 · Pension	9,575.88	9,575.82	11,361.60	9,575.82	0.06	100.0%
60331 · Health Insurance	10,460.00	10,428.00	10,329.00	10,428.00	32.00	100.31%
60341 · Continuing Ed	500.00	500.00	500.00	500.00	0.00	100.0%
61001 · Outreach	5,035.00	3,500.00	0.00	3,500.00	1,535.00	143.86%
61011 · Manna Meal	758.27	900.00	0.00	900.00	-141.73	84.25%
61021 · Flowers-Altar	1,234.71	1,100.00	0.00	1,100.00	134.71	112.25%
62001 · Supplies_Office	1,046.31	350.00	233.41	350.00	696.31	298.95%
62051 · Supplies_See House	253.90	300.00	0.00	300.00	-46.10	84.63%
62101 · Supplies_Church	434.67	500.00	608.70	500.00	-65.33	86.93%
62201 · Christian Formation	201.00	400.00	188.00	400.00	-199.00	50.25%
62301 · Supplies_Music	158.00	225.00	198.00	225.00	-67.00	70.22%
62401 · Supplies_Maintenance/Repair	250.06	2,000.00	1,365.95	2,000.00	-1,749.94	12.5%
62501 · Supplies_Postage	517.46	550.00	521.50	550.00	-32.54	94.08%
62601 · Electronic Communications	2,655.39	2,750.00	2,423.12	2,750.00	-94.61	96.56%
62701 · Utilities_Electric	11,153.72	12,000.00	12,036.74	12,000.00	-846.28	92.95%
62751 · Utilities_Apartment	1,989.50	1,500.00	0.00	1,500.00	489.50	132.63%
62801 · Utilities_Fuel	6,567.26	5,500.00	4,387.14	5,500.00	1,067.26	119.41%
62901 · Professional Fees	1,237.50	0.00	0.00	0.00	1,237.50	100.0%
63101 · Insurance_Comprehensive	24,357.00	27,366.00	26,276.00	27,366.00	-3,009.00	89.01%
64001 · Travel	0.00	1,000.00	0.00	1,000.00	-1,000.00	0.0%
65001 · Deanery Assessment	999.96	1,000.00	583.35	1,000.00	-0.04	100.0%
65101 · Diocesan Assessment	12,000.00	12,000.00	16,000.00	12,000.00	0.00	100.0%
66001 · Financial Fees	1,245.91	900.00	1,064.29	900.00	345.91	138.43%
67001 · Convention_Diocesan	1,175.00	1,000.00	1,000.00	1,000.00	175.00	117.5%
Total Expense	147,902.88	149,741.26	153,394.24	149,741.26	-1,838.38	98.77%
Net Ordinary Income	-3,821.71	-13,801.26	-3,335.12	-13,801.26	9,979.55	27.69%
Net Income	-3,821.71	-13,801.26	-3,335.12	-6,366.67	9,979.55	27.69%

St. Peter's by the Sea Episcopal Church

Balance Sheet

01/15/24

As of December 31, 2023

Cash Basis

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
10001 · Operating Account_First Bank	40,761.18
10101 · Restricted Account_First Bank	
Sanctuary Capital Campaign	23,452.43
Grants	
FIT_2022-23_Case 4_Youth Minist	194.88
Total Grants	194.88
Archives	695.80
Capital Improvements	
Stonemason	-1,655.21
Capital Improvements - Other	4,536.05
Total Capital Improvements	2,880.84
Columbarium/Memorial Garden	13,992.08
ECW	3,991.79
Operating Reserve	
Sacristy Repairs	-18,860.96
Sunday School	569.15
Publications	30.30
Organ Repair	1,924.53
Music	319.34
Memorial Fund	1,502.73
Manna Meal	2,914.95
Hymnals & BCP	49.15
Gardens	1,578.14
Flowers	411.48
Endowment	95.13
EfM	874.00
Bible Study	369.04
Altar Guild	1,770.60
Operating Reserve - Other	29,222.52
Total Operating Reserve	22,770.10
Stained Glass	9,804.75
Vestry Discretionary	325.48
10101 · Restricted Account_First Bank - Other	-409.68
Total 10101 · Restricted Account_First Bank	77,698.47
10301 · Rev J Discretionary_First Bank	1,629.19
10401 · Dcn K Discretionary_First Bank	295.49
Total Checking/Savings	120,384.33
Other Current Assets	
10501 · Petty Cash	124.34
Total Other Current Assets	124.34
Total Current Assets	120,508.67

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Cash Basis

St. Peter's by the Sea Episcopal Church

Balance Sheet

As of December 31, 2023

	<u>Dec 31, 23</u>
Other Assets	
18040 · Endow_EdJones cust of Vanguard	
18050 · Endow_EJ cust Vanguard Star Fnd	862,131.32
18062 · State Bk India-CD_06-04-24	100,122.00
18061 · PNC Bk-CD_08-29-24	100,158.00
18060 · Intrust Bk -CD_04-24-24	33,027.39
18055 · EJ Insured Bank Deposit	24.74
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Total 18040 · Endow_EdJones cust of Vanguard	1,095,463.45
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Total Other Assets	1,095,463.45
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TOTAL ASSETS	1,215,972.12
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22000 · Pre-paid pledges	
22024 · 2024 Prepaid Pledges	12,600.00
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Total 22000 · Pre-paid pledges	12,600.00
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Total Other Current Liabilities	12,600.00
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Total Current Liabilities	12,600.00
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Total Liabilities	12,600.00
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Equity	1,203,372.12
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TOTAL LIABILITIES & EQUITY	1,215,972.12
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