

February 2024 St. Peter's Treasurer's Report

Note: We met with the insurance agent on 2/23/24 about the proposed renewal policy with a steep increase in premium. He offered us a more reasonable premium for a somewhat higher deductible, so we opted to make this change. We revised the budget to reflect this, so we're back to a budget with small projected surplus.

Income:

Income YTD was 10% below budget and 32% above prior YTD. Offerings (plate + pledge + regular givers + gifts) YTD were 10% below budget and 15% above prior YTD. See House use donations were \$123 below budget.

Expenses:

Expenses YTD were 11% above budget and 3% below prior YTD.

- As above, we changed church insurance policy to higher deductible to counteract a large jump in premium otherwise.
- Utilities (fuel + electric + apartment) were 53% above budget and 16% below prior YTD; it's the coldest time of the year, and we had some apartment utility costs at the beginning of the year that we will not have going forward. We received a donation of \$2,500 for sanctuary heating, of which \$1,544 remains as of 3/6/24.
- Apartment repair expenses are completed. Total project cost (excluding donated labor) was \$30,243. Now that the apartment is rented, we're on track to increase annual income by \$21,600 (for full year of apartment rent) and decrease annual expenses by almost \$2,000 in apartment utility costs.
- Kit Allgood-Mellema has been covering the Office Manager duties since October 2019 as a volunteer, saving us salary and fringe, and performing giant amounts of work. Thank you, Kit!

Net income YTD was a loss of \$5,865. Remember that we had some expenses concentrated in the first two months of the year: paid the quarterly insurance bill in February, had apartment utilities (and no rent) for much of January, had cold weather utility bills.

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

The Sanctuary Capital Campaign has received \$23,452.43 in donations (no change from last month).

Endowment fund:

Endowment fund value as of 1/31/2024 was \$1,091,091.85 (from Balance Sheet). This includes \$33,350.88 in funds already designated for distribution (detailed below):

- \$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.)
- The amounts from the 20-quarter rolling average ending 12/31/2022 have been withdrawn. The capital projects funds have been spent, and the spiritual growth funds are in the restricted account for the project Rev. Julie proposed.
- 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 Beaver-Fujioka

Stonemasonry project update:

1. **Dates:** Stonemason Randy Bollinger is planning to arrive 4/17. Contract has outer limit for end date of 6/30.
2. **Contract:** We sent Randy a signed contract on 3/8. Randy has signed it & mailed it back to us.
3. **State grant:** Huge thank you to Anne Pollnow for writing this grant! We were notified that our grant application to the State Historic Preservation Fund for some of the stonemasonry work (buttresses, knee walls, etc.) will be accepted, but we may not receive official notice of award until early May. No work or expenses prior to the fully signed agreement are eligible for reimbursement or match. We let the state know the stonemason arrives April 17, asking if they could process the paperwork any faster for us; they did not make any promises, but they said they would see what they could do. We will need to incur some expenses prior to the award: plane ticket to Sitka, 10% down payment, lime, initial materials. Once the stonemason arrives, if the grant has not yet been fully executed, we'll need to be sure we do an invoice for work up to the day before execution and a separate invoice for work on and after the date of execution to track what's eligible for the grant. The state grant has a 50% match requirement, which can include in-kind.
4. **Estimate:** The total labor bill for the stonemason (excluding materials, per diem, etc.) will be \$33,000. We have \$33,000 in a CD maturing in April, designated for capital projects.
5. **Donation requests:**
 - a. One-way ticket Baltimore-Sitka 4/17: donor identified & is booking ticket
 - b. One-way ticket Sitka-Baltimore date TBD: donor identified
 - c. Vehicle for Randy's use onsite: checking out a possibility, **no firm plan yet**
 - d. Housing:
 - i. Apartment reserved (as donation) 4/17-5/31
 - ii. **Still needed:** housing for 5/31-6/30

- e. Tarps: Mim has some
 - f. Lime: donor identified & ordering this week
 - i. we will need to clear space in shed & find pallet to keep the lime off the floor
 - g. Cash: encourage any potential cash donors to wait until after grant is awarded & executed, so it can count toward grant match, unless it's for supplies/bills we need to pay prior to grant award.
6. **Accounting:** Kit has set up a line under Capital Improvements for the Stonemasonry project. We have a negative balance in the Restricted Account: Capital Improvements: Stonemasonry line from Randy's October visit. We paid his invoice, and no grants or other sources will be reimbursing this. Do we want to move (on paper) money from Capital Improvements: Other to Capital Improvements: Stonemasonry so we don't think that money is all available to be spent?

St. Peter's by the Sea Episcopal Church
Balance Sheet
As of February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
10601 · St. Peter's by-the-Sea Rental	1,800.00
10001 · Operating Account_First Bank	28,662.21
10101 · Restricted Account_First Bank	
Outreach	
Manna Meal	3,604.89
Outreach - Other	1,332.67
Total Outreach	4,937.56
Sanctuary Capital Campaign	23,452.43
Grants	
Endow_2023_Spiritual Growth	4,638.71
Total Grants	4,638.71
Maintenance & Repairs	1,750.00
Archives	695.80
Capital Improvements	
Stonemason	-1,655.21
Capital Improvements - Other	3,865.04
Total Capital Improvements	2,209.83
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
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	29,236.15
Total Operating Reserve	19,868.78
Stained Glass	9,804.75
Vestry Discretionary	483.48
10101 · Restricted Account_First Bank - Other	-409.68
Total 10101 · Restricted Account_First Bank	85,415.53
10301 · Rev J Discretionary_First Bank	730.68
10401 · Dcn K Discretionary_First Bank	295.49
Total Checking/Savings	116,903.91
Other Current Assets	
10501 · Petty Cash	124.34
Total Other Current Assets	124.34
Total Current Assets	117,028.25

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03/16/24
Cash Basis

St. Peter's by the Sea Episcopal Church
Balance Sheet
As of February 29, 2024

	<u>Feb 29, 24</u>
Other Assets	
18040 · Endow_EdJones cust of Vanguard	
18050 · Endow_EJ cust Vanguard Star Fnd	857,763.38
18062 · State Bk India-CD_06-04-24	100,103.00
18061 · PNC Bk-CD_08-29-24	100,203.00
18060 · Intrust Bk -CD_04-24-24	33,022.44
18055 · EJ Insured Bank Deposit	0.03
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Total 18040 · Endow_EdJones cust of Vanguard	1,091,091.85
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Total Other Assets	1,091,091.85
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TOTAL ASSETS	1,208,120.10
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
21001 · Alaska Airlines VISA Card	162.45
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Total Credit Cards	162.45
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Other Current Liabilities	
22000 · Pre-paid pledges	
22024 · 2024 Prepaid Pledges	10,500.00
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Total 22000 · Pre-paid pledges	10,500.00
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Total Other Current Liabilities	10,500.00
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Total Current Liabilities	10,662.45
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Long Term Liabilities	
22500 · Security deposit	1,800.00
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Total Long Term Liabilities	1,800.00
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Total Liabilities	12,462.45
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Equity	1,195,657.65
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TOTAL LIABILITIES & EQUITY	1,208,120.10
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St. Peter's by the Sea Episcopal Church
Profit & Loss Budget vs. Actual
January through February 2024

	<u>Jan-Feb 24 Actual</u>	<u>Jan-Feb 2024 Budget</u>	<u>2023 Jan- Feb Actual</u>	<u>2024 Full Year Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense						
Income						
40101 · Offerings-Pledges	16,147.00	16,850.00	13,193.30	101,100.00	-703.00	95.83%
40201 · Offerings-Regular Givers	1,800.00	3,000.00	2,810.00	18,000.00	-1,200.00	60.0%
40301 · Offerings-Loose Plate	202.00	333.30	500.00	2,000.00	-131.30	60.61%
40401 · Offerings-Gifts				8,700.00		
40430 · Church	100.00			0.00		
40401 · Offerings-Gifts - Other	1,130.00	1,450.00	370.00		-320.00	77.93%
Total 40401 · Offerings-Gifts	1,230.00	1,450.00	370.00	8,700.00	-220.00	84.83%
42001 · Use Donation Revenue_See House	710.00	833.30	270.00	5,000.00	-123.30	85.2%
43001 · Rent Revenue_Apartment	2,554.84	2,554.84	0.00	20,554.84	0.00	100.0%
Out of use income categories						
Pledges - Manna Meal			100.00	0.00		
Gifts - Outreach			32.42	0.00		
Gifts - Manna Meal			0.00	0.00		
Gifts - Church			0.00	0.00		
Total Income	22,643.84	25,021.44	17,275.72	155,354.84	-2,377.60	90.5%
Expense						
60100 · Salary-Rector	9,309.85	9,309.85	8,866.50	55,858.95	0.00	100.0%
60301 · Life Insurance_ADD	52.00	52.00	82.00	312.00	0.00	100.0%
60311 · Worker's Comp Insurance	0.00	108.30	0.00	650.00	-108.30	0.0%
60321 · Pension	1,595.98	1,675.81	1,595.98	10,054.61	-79.83	95.24%
60331 · Health Insurance	1,802.00	1,802.00	1,738.00	10,812.00	0.00	100.0%
60341 · Continuing Ed	0.00	83.30	0.00	500.00	-83.30	0.0%
62001 · Supplies_Office	90.77	141.70	94.82	850.00	-50.93	64.06%
62051 · Supplies_See House	0.00	50.00	56.96	300.00	-50.00	0.0%
62101 · Supplies_Church	187.91	266.70	106.01	1,600.00	-78.79	70.46%
62201 · Christian Formation	60.00	66.70	0.00	400.00	-6.70	89.96%
62301 · Supplies_Music	0.00	64.80	0.00	389.00	-64.80	0.0%
62401 · Supplies_Maintenance/Repair	0.00	766.70	0.00	4,600.00	-766.70	0.0%
62501 · Supplies_Postage	374.00	100.00	435.96	600.00	274.00	374.0%
62601 · Electronic Communications	447.26	502.80	406.18	3,017.00	-55.54	88.95%
62701 · Utilities_Electric	2,419.82	2,000.00	2,490.93	12,000.00	419.82	120.99%
62751 · Utilities_Apartment	548.63	130.00	299.45	130.00	418.63	422.02%
62801 · Utilities_Fuel	1,933.79	1,083.30	3,026.64	6,500.00	850.49	178.51%
62901 · Professional Fees	0.00	166.70	731.25	1,000.00	-166.70	0.0%
63101 · Insurance_Comprehensive	6,838.75	4,033.50	6,841.50	24,201.00	2,805.25	169.55%
64001 · Travel	0.00	166.70	0.00	1,000.00	-166.70	0.0%
65001 · Deanery Assessment	166.66	166.70	166.66	1,000.00	-0.04	99.98%
65101 · Diocesan Assessment	2,500.00	2,500.00	2,000.00	15,000.00	0.00	100.0%
66001 · Financial Fees	181.35	166.70	114.73	1,000.00	14.65	108.79%
67001 · Convention_Diocesan	0.00	216.70	0.00	1,300.00	-216.70	0.0%
Out of use income categories						
Outreach			235.00	0.00		
Manna Meal			81.20	0.00		
Flowers - Altar			0.00	0.00		
Total Expense	28,508.77	25,620.96	29,369.77	153,074.56	2,887.81	111.27%
Net Ordinary Income	-5,864.93	-599.52	-12,094.05	2,280.28	-5,265.41	978.27%
Net Income	-5,864.93	-599.52	-12,094.05	2,280.28	-5,265.41	978.27%