

From: Mike Watson treasurer@ourstmarys.org
Subject: Please Review for 10/14 vestry meeting: St.Mary's reconciled financial reports for 2023, and 2024 budget recommendation
Date: January 12, 2024 at 8:15 PM



Vestry members,
Finance Committee recommends for your approval the attached 2023 annual financial reports and 2024 budget.
We will discuss at Sunday's vestry meeting and hope you will be able to approve both.
[Please review carefully and let me know if any questions or concerns.](#)

December/Year End Treasurer's report and budget comments:

Key points for 2023:

\$167K unrestricted donations received, 6.4% increase over 2022.
Increased Local Outreach 20% and contributed \$5K directly to local community. \$1k gift each to:

Lampasas Mission	Hill Country Children's Advocacy Center
Lampasas Salvation Army	New Beginning of Restoration and Hope
Highland Lakes Family Crisis Center	

Cindy Gilmore-Harris took over bank deposits, sharing the work with Mike and implementing a consistent auditor recommendation. Thank you, Cindy!!

Closed 1st Texas money market account earning 0.6% and opened Schwab account. Invested cash at 5+% all government-backed CDs & bond fund.

Operating Actuals vs. Budget:

400700 Unrestricted Donations in December brought us closer to budget for the year.
400800 Pledge Donations negative December budget brings annual budget total to vestry approved budget \$138K.

Strong recovery of pledge payments in December and finished year \$10K over vestry budget.

520000 Worship almost \$1K favorable to budget due to no continuing ed by Father Bill and no organist expense.

520400 Sunday Hospitality below budget due to fewer parish breakfasts than budget, though cost/breakfast higher than plan.

541050 Energy & Utilities below budget due to equipment maintenance and milder heating season temps.

Net Operating income \$13K favorable to budget mostly due to higher giving than budget.

Restricted Funds Income/Expense:

400900 Strategic Reserve Fund Income donor-designated gifts

410500 Designated Fund Income gifts to Christmas Giving Project

800100 Designated Fund Expense for Christmas Giving Project and streaming camera & audio equipment.

Balance Sheet:

100200 First Texas Money market account closed on 11/1/2023. Will remove this in 2024 reports.

Liabilities are accrual for un-invoiced Grounds Maintenance cost and 2024 pledges prepaid in 2023.

Statement of Cash Flow:

CASH AT END OF PERIOD matches Balance Sheet Total Bank Accounts line.

Thank you,
Mike
treasurer@ourstmarys.org

St. Mary's Episcopal Church
Budget vs. Actuals: FY-2023 all Funds - FY23 P&L Departments
January - December 2023

	Oct 2023		Nov 2023		Dec 2023		Total	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Income								
400700 Unrestricted Donations	1,225.00	1,833.00	455.00	1,833.00	9,167.74	1,834.00	19,653.74	22,000.00
400800 Pledge Donations	5,189.00	5,910.00	4,383.00	5,910.00	12,632.57	-4,272.00	146,477.39	136,700.00
Other Contributions & Income	419.61	602.83	491.48	602.83	834.95	673.87	9,304.69	7,305.00
Total Income	\$ 6,833.61	\$ 8,345.83	\$ 5,329.48	\$ 8,345.83	\$ 22,635.26	-\$ 1,764.13	\$ 175,435.82	\$ 166,005.00
Expenses								
500200 Clergy Tax Reimbursement	830.87	830.87	830.87	830.87	830.87	830.87	9,970.44	9,970.44
500300 Clergy Pension Premiums	1,058.45	1,058.45	1,058.45	1,058.45	1,058.45	1,058.45	12,701.40	12,722.40
500400 Clergy Housing Allowance	5,049.41	5,049.41	5,049.41	5,049.41	5,049.41	5,049.41	60,592.92	60,592.92
500500 Clergy Supplemental Insurance	0.00		0.00		-55.00		0.00	0.00
500510 Clergy Mileage Reimbursement	712.85	712.85	712.85	712.85	712.85	712.85	8,554.20	8,554.20
500600 Clergy Continuing Education		41.66		41.66		41.74	0.00	500.00
510100 Diocesan Assessment		0.00		0.00		0.00	9,244.00	9,244.00
510300 Diocesan Council Expense		0.00		0.00		0.00	948.38	1,000.00
520000 Worship, Music & Formation	601.95	862.33	436.15	889.33	856.55	989.37	8,290.97	9,318.00
520400 Sunday Hospitality	483.95	634.00	136.00	434.00	68.00	634.00	4,199.83	5,476.00
530100 Local Outreach	2,000.00	0.00	2,000.00	0.00	137.44	1,250.00	5,137.44	5,000.00
540000 Cleaning, Maintenance & Repairs	3,159.79	2,620.83	714.80	725.83	2,689.75	2,225.87	15,777.23	16,290.00
540001 Office	394.41	165.30	145.04	731.30	331.33	165.17	2,988.00	3,268.00
540600 Insurance	3,515.50	2,900.00		0.00		0.00	13,332.50	13,000.00
541050 Energy & Utilities	1,112.24	1,083.00	749.03	1,083.00	740.22	1,083.00	11,755.08	13,000.00
541070 Bookkeeper		0.00		175.00		20.00	3,155.68	3,620.00
Other Expense	18.07	12.50	10.08	12.50	26.07	12.50	203.17	150.00
Total Expenses	\$ 18,937.49	\$ 15,971.20	\$ 11,842.68	\$ 11,744.20	\$ 12,445.94	\$ 14,073.23	\$ 166,851.24	\$ 171,705.96
Net Operating Income	\$ (12,103.88)	\$ (7,625.37)	\$ (6,513.20)	\$ (3,398.37)	\$ 10,189.32	\$ (15,837.36)	\$ 8,584.58	\$ (5,700.96)

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St. Marys Episcopal Church

Restricted Funds Income/Expense

January - December 2023

	COLUMBARIUM FUND	DESIGNATED FUND	STRATEGIC RESERVE FUND	TOTAL
Income				
400900 Strategic Reserve Fund Income	0.00	0.00	600.00	\$600.00
410200 Earned Interest - Money Market	0.00	0.00	142.81	\$142.81
410500 Designated Fund Income	0.00	610.00	0.00	\$610.00
Total Income	\$0.00	\$610.00	\$742.81	\$1,352.81
GROSS PROFIT	\$0.00	\$610.00	\$742.81	\$1,352.81
Expenses				
520900 Columbarium Expense	358.44	0.00	0.00	\$358.44
800100 Designated Fund Expense	0.00	1,099.83	0.00	\$1,099.83
Total Expenses	\$358.44	\$1,099.83	\$0.00	\$1,458.27
NET OPERATING INCOME	\$ -358.44	\$ -489.83	\$742.81	\$ -105.46
Other Income				
410700 Diocesan Participating Fund Value	30.33	701.55	3,337.57	\$4,069.45
Total Other Income	\$30.33	\$701.55	\$3,337.57	\$4,069.45
NET OTHER INCOME	\$30.33	\$701.55	\$3,337.57	\$4,069.45
NET INCOME	\$ -328.11	\$211.72	\$4,080.38	\$3,963.99

St. Mary's Episcopal Church

Balance Sheet

As of December 31, 2023

	COLUMBARIUM FUND	DESIGNATED FUND	OPERATING FUND	STRATEGIC RESERVE FUND	NOT SPECIFIED	TOTAL
ASSETS						
Current Assets						
Bank Accounts						
100100 Operating Checking Account	859.59	4,685.24	40,348.55	0.00	0.00	\$45,893.38
100200 Money Market Account	0.00	0.00	0.00	0.00	0.00	\$0.00
100300 PayPal Account			742.49	0.00	0.00	\$742.49
Total Bank Accounts	\$859.59	\$4,685.24	\$41,091.04	\$0.00	\$0.00	\$46,635.87
Accounts Receivable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Current Assets						
100600 Participating Fund Account	0.00	14,760.09	0.00	70,857.71	0.00	\$85,617.80
100700 Charles Schwab			43,108.25	11,244.49		\$54,352.74
12000 Undeposited Funds	0.00	0.00	0.00	0.00	0.00	\$0.00
12200 Accrued Revenue					0.00	\$0.00
Other Current Assets		0.00				\$0.00
Total Other Current Assets	\$0.00	\$14,760.09	\$43,108.25	\$82,102.20	\$0.00	\$139,970.54
Total Current Assets	\$859.59	\$19,445.33	\$84,199.29	\$82,102.20	\$0.00	\$186,606.41
TOTAL ASSETS	\$859.59	\$19,445.33	\$84,199.29	\$82,102.20	\$0.00	\$186,606.41
LIABILITIES AND EQUITY						
Liabilities	\$0.00	\$0.00	\$21,500.00	\$0.00	\$0.00	\$21,500.00
Equity						
Opening Balance Equity			0.00		0.00	\$0.00
Retained Earnings	1,187.70	19,233.61	54,114.71	78,021.82	0.00	\$152,557.84
Net Income	-328.11	211.72	8,584.58	4,080.38		\$12,548.57
Total Equity	\$859.59	\$19,445.33	\$62,699.29	\$82,102.20	\$0.00	\$165,106.41
TOTAL LIABILITIES AND EQUITY	\$859.59	\$19,445.33	\$84,199.29	\$82,102.20	\$0.00	\$186,606.41

St. Mary's Episcopal Church

Statement of Cash Flows

January - December 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	\$8,584.58 Operating income + \$3,963.99 Restricted Income = 12,548.57
Adjustments to reconcile Net Income to Net Cash provided by operations:	
20010 YE Expenses Payable	-8,780.00
200300 Prepaid Pledges	18,840.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	10,060.00
Net cash provided by operating activities	\$22,608.57
INVESTING ACTIVITIES	
100602 Participating Fund Account:PFA-Strategic Reserve Fund	-4,555.60
100603 Participating Fund Account:PFA-Columbarium Fund	1,187.70
100614 Participating Fund Account:PFA-Designated Fund:PFA-DF-Encourage Fund	-701.55
100701 Charles Schwab:CS-Operating Fund	-108.25
100702 Charles Schwab:CS-Strategic Reserve Fund	-11,244.49
100704 Charles Schwab:CS-Operating Cash Reserve Target	-43,000.00
Net cash provided by investing activities	\$ -58,422.19
NET CASH INCREASE FOR PERIOD	\$ -35,813.62
Cash at beginning of period	82,449.49
CASH AT END OF PERIOD	\$46,635.87

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St. Mary's Episcopal Church

100100 Operating Checking Account, Period Ending 12/29/2023

RECONCILIATION REPORT

Reconciled on: 01/11/2024

Reconciled by: lori graham



Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	14,593.81
Checks and payments cleared (22)	-11,897.35
Deposits and other credits cleared (15)	43,246.29
Statement ending balance	45,942.75

100300 PayPal Account, Period Ending 12/31/2023

RECONCILIATION REPORT

Reconciled on: 01/11/2024

Reconciled by: lori graham



Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	198.96
Checks and payments cleared (1)	-542.97
Deposits and other credits cleared (8)	1,086.50
Statement ending balance	742.49