

March 2024 St. Peter's Treasurer's Report

Income:

Income YTD was 10% below budget and 23% above prior YTD. Offerings (plate + pledge + regular givers + gifts) YTD were 10% below budget and 10% above prior YTD. See House use donations were \$456 below budget.

Expenses:

Expenses YTD were at budget and 1% below prior YTD.

- Utilities (fuel + electric + apartment up until transfer to tenant) were 52% above budget and 2% 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 \$1,147 remains as of 4/9/24.
- 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 \$3,889. Remember that we had some expenses concentrated in the first two months of the year: apartment utilities (and no rent) for much of January and cold weather utility bills. Kit has now switched the insurance payment accounting to be reflected monthly, smoothing out the quarterly spikes. Actual payment remains quarterly.

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).

Restricted funds:

Per Vestry's request, Kit moved funds from Capital Improvements: Other to Capital Improvements: Stonemasonry to account for the bills paid for Randy's October visit. The Stonemasonry line is negative again due to the subsequent bills we've paid (down payment, etc.). Note that the total available in the Restricted Funds for all Capital Improvements (Stonemason + Other) is down to \$1,409.83. I recommend that Vestry deposit the proceeds of the \$33,000 CD (already designated by Endowment Board for capital projects) maturing in April into the Capital Improvements: Stonemasonry line to pay upcoming Stonemason bills. (Specifically, deposit \$33,350.88 from the CD proceeds into Capital Improvements: Stonemasonry and put the remaining proceeds of the CD back into the Endowment.)

Remember that we paid the Sacristy repair project bills from the Operating Reserve, so when the state eventually sends us the grant reimbursement for their portion, those funds will go to replenish the Operating Reserve (not the Capital Improvements line). I think Loyd's newspaper article completed our final obligation for this grant, so now we are waiting for the state to process the payment.

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Endowment fund:

Endowment fund value as of 3/31/2024 was \$1,130,019.61. 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. (Most of the spiritual growth project funds were spent in early April.)
- For the 20-quarter rolling average through 12/31/2023, there is \$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
Balance Sheet
 As of March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
10601 · St. Peter's by-the-Sea Rental	1,850.34
10001 · Operating Account_First Bank	30,861.82
10101 · Restricted Account_First Bank	
Outreach	
Manna Meal	3,495.04
Outreach - Other	2,860.67
Total Outreach	6,355.71
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	-1,800.00
Capital Improvements - Other	3,209.83
Total Capital Improvements	1,409.83
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	1,126.48
Endowment	95.13
EfM	874.00
Bible Study	369.04
Altar Guild	1,770.60
Operating Reserve - Other	29,243.63
Total Operating Reserve	20,591.26
Stained Glass	9,804.75
Vestry Discretionary	483.48
10101 · Restricted Account_First Bank - Other	-409.68
Total 10101 · Restricted Account_First Bank	86,756.16
10301 · Rev J Discretionary_First Bank	798.68
10401 · Dcn K Discretionary_First Bank	295.49
Total Checking/Savings	120,562.49
Other Current Assets	
12015 · Prepaid Insurance	788.50
10501 · Petty Cash	124.34
Total Other Current Assets	912.84
Total Current Assets	121,475.33

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04/11/24
Cash Basis

St. Peter's by the Sea Episcopal Church
Balance Sheet
As of March 31, 2024

	<u>Mar 31, 24</u>
Other Assets	
18040 · Endow_EdJones cust of Vanguard	
18050 · Endow_EJ cust Vanguard Star Fnd	897,042.94
18062 · State Bk India-CD_06-04-24	99,999.00
18061 · PNC Bk-CD_08-29-24	99,975.00
18060 · Intrust Bk -CD_04-24-24	33,002.64
18055 · EJ Insured Bank Deposit	0.03
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Total 18040 · Endow_EdJones cust of Vanguard	1,130,019.61
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Total Other Assets	1,130,019.61
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TOTAL ASSETS	1,251,494.94
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
21001 · Alaska Airlines VISA Card	2,664.42
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Total Credit Cards	2,664.42
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Other Current Liabilities	
22000 · Pre-paid pledges	
22024 · 2024 Prepaid Pledges	9,450.00
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Total 22000 · Pre-paid pledges	9,450.00
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Total Other Current Liabilities	9,450.00
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Total Current Liabilities	12,114.42
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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	13,914.42
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Equity	1,237,580.52
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TOTAL LIABILITIES & EQUITY	1,251,494.94
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St. Peter's by the Sea Episcopal Church
Profit & Loss Budget vs. Actual
January through March 2024

	Jan-Mar 24 Actual	Jan-Mar 2024 Budget	2023 Jan- Mar Actual	2024 Full Year Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense						
Income						
40101 · Offerings-Pledges	24,232.00	25,275.00	21,009.93	101,100.00	-1,043.00	95.87%
40201 · Offerings-Regular Givers	2,350.00	4,500.00	4,495.00	18,000.00	-2,150.00	52.22%
40301 · Offerings-Loose Plate	368.61	499.97	665.00	2,000.00	-131.36	73.73%
40401 · Offerings-Gifts	2,320.00	2,175.00	470.00	8,700.00	145.00	106.67%
42001 · Use Donation Revenue_See House	794.00	1,249.97	970.00	5,000.00	-455.97	63.52%
43001 · Rent Revenue_Apartment	4,354.84	4,354.84	0.00	20,554.84	0.00	100.0%
Out of use income categories						
Pledges - Manna Meal			150.00	0.00		
Gifts - Outreach			106.96	0.00		
Gifts - Manna Meal			22.00	0.00		
Gifts - Church			100.00	0.00		
Total Income	34,419.45	38,054.78	27,988.89	155,354.84	-3,635.33	90.45%
Expense						
60100 · Salary-Rector	13,964.76	13,964.76	13,299.75	55,858.95	0.00	100.0%
60301 · Life Insurance_ADD	78.00	78.00	124.54	312.00	0.00	100.0%
60311 · Worker's Comp Insurance	0.00	162.47	0.00	650.00	-162.47	0.0%
60321 · Pension	2,393.97	2,513.69	2,393.97	10,054.61	-119.72	95.24%
60331 · Health Insurance	2,703.00	2,703.00	2,607.00	10,812.00	0.00	100.0%
60341 · Continuing Ed	0.00	124.97	0.00	500.00	-124.97	0.0%
62001 · Supplies_Office	90.77	212.53	94.82	300.00	-121.76	42.71%
62051 · Supplies_See House	0.00	75.00	56.96	1,600.00	-75.00	0.0%
62101 · Supplies_Church	237.91	400.03	163.99	400.00	-162.12	59.47%
62201 · Christian Formation	60.00	100.03	47.00	389.00	-40.03	59.98%
62301 · Supplies_Music	0.00	97.22	0.00	4,600.00	-97.22	0.0%
62401 · Supplies_Maintenance/Repair	0.00	1,150.03	0.00	600.00	-1,150.03	0.0%
62501 · Supplies_Postage	374.00	150.00	435.96	3,017.00	224.00	249.33%
62601 · Electronic Communications	838.91	754.22	623.87	12,000.00	84.69	111.23%
62701 · Utilities_Electric	3,645.49	3,000.00	3,829.33	130.00	645.49	121.52%
62751 · Utilities_Apartment	548.63	130.00	518.10	6,500.00	418.63	422.02%
62801 · Utilities_Fuel	3,017.19	1,624.97	3,026.64	1,000.00	1,392.22	185.68%
62901 · Professional Fees	0.00	250.03	731.25	24,201.00	-250.03	0.0%
63101 · Insurance_Comprehensive	6,050.25	6,050.25	6,841.50	1,000.00	0.00	100.0%
64001 · Travel	0.00	250.03	0.00	1,000.00	-250.03	0.0%
65001 · Deanery Assessment	249.99	250.03	249.99	15,000.00	-0.04	99.98%
65101 · Diocesan Assessment	3,750.00	3,750.00	3,000.00	1,000.00	0.00	100.0%
66001 · Financial Fees	305.37	250.03	194.11	1,300.00	55.34	122.13%
67001 · Convention_Diocesan	0.00	325.03	0.00		-325.03	0.0%
Out of use expense categories						
Outreach			235.00	0.00		
Manna Meal			138.11	0.00		
Flowers - Altar			0.00	0.00		
Total Expense	38,308.24	38,366.32	38,611.89	153,074.56	-58.08	99.85%
Net Ordinary Income	-3,888.79	-311.54	-10,623.00	2,280.28	-3,577.25	1,248.25%
Net Income	-3,888.79	-311.54	-10,623.00	2,280.28	-3,577.25	1,248.25%