

January 2024 St. Peter's Treasurer's Report

Notes: after the budget was developed, an additional pledge was received (so budgeted income increased) and we were notified that the insurance premium is increasing (so expenses increased). This resulted in a full-year budget with projected deficit of \$1,176. Also, since this is the beginning of the year, some items with timing issues will even out in later months (February apartment rent already paid, insurance bill only due quarterly, seasonal variations in utility costs, etc.).

Income:

Income YTD was 8% above budget and 34% above prior YTD. Offerings (plate + pledge + regular givers + gifts) YTD were 11% below budget and 2% above prior YTD. See House use donations were \$263 above budget. Apartment rent has resumed, starting in late January. 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 shifted back to Restricted Accounts in 2024.

Expenses:

Expenses YTD were 19% below budget and 1% above prior YTD.

- Church Insurance notified us that the 2024 premium would increase by \$4,000. We have a call set up with them to discuss this on Friday 2/23.
- Utilities (fuel + electric + apartment) were 24% above budget and 17% below prior YTD. Apartment utilities will be switched to the tenant. We have used all of the \$5,000 donation from December 2022 for sanctuary heating expenses. A new donation of \$2,500 for sanctuary heating has been received, of which \$362 has been spent as of 2/18/24.
- Kit Allgood-Mellema has been covering the Office Manager duties since October 2019 as a volunteer, saving us salary and fringe. Thank you, Kit!

Net income YTD was a positive \$2,191.

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

A grant application has been submitted to the State Historic Preservation Fund for some of the stonemasonry (buttresses, knee walls, etc.). We may need to purchase some of the materials prior to notification of whether we were awarded the grant, in order to make sure the materials arrive on time; this will disqualify those materials from grant reimbursement. We also need to write and execute a contract with the stonemason and book travel, since we were planning for the work to start in April. Stonemason's written estimate for labor was \$33,000.

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 1/31/2024 was \$1,091,091.85 (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.)
- 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 Beaber-Fujioka

St. Peter's by the Sea Episcopal Church

Balance Sheet

02/20/24

As of January 31, 2024

Cash Basis

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
10601 · Rental Security Deposit_Savings	1,800.00
10001 · Operating Account_First Bank	38,046.85
10101 · Restricted Account_First Bank	
Sanctuary Capital Campaign	23,452.43
Grants	
Endow_2023_Spiritual Growth	4,638.71
Total Grants	4,638.71
Archives	695.80
Capital Improvements	
Apartment	300.00
Stonemason	-1,655.21
Capital Improvements - Other	4,536.05
Total Capital Improvements	3,180.84
Columbarium/Memorial Garden	13,992.08
ECW	3,991.79
Operating Reserve	
Sacristy Repairs	-18,860.96
Sunday School	569.15
Publications	30.30
Outreach	
Manna Meal	2,891.93
Outreach - Other	509.50
Total Outreach	3,401.43
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	29,229.38
Total Operating Reserve	23,263.44
Stained Glass	9,804.75
Vestry Discretionary	325.48
10101 · Restricted Account_First Bank - Other	-409.68
Total 10101 · Restricted Account_First Bank	82,935.64
10301 · Rev J Discretionary_First Bank	1,339.19
10401 · Dcn K Discretionary_First Bank	295.49
Total Checking/Savings	124,417.17
Other Current Assets	
10501 · Petty Cash	124.34
Total Other Current Assets	124.34
Total Current Assets	124,541.51

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

	Jan 31, 24
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
Total 18040 · Endow_EdJones cust of Vanguard	1,091,091.85
Total Other Assets	1,091,091.85
TOTAL ASSETS	1,215,633.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
21001 · Alaska Airlines VISA Card	391.28
Total Credit Cards	391.28
Other Current Liabilities	
22000 · Pre-paid pledges	
22024 · 2024 Prepaid Pledges	11,550.00
Total 22000 · Pre-paid pledges	11,550.00
Total Other Current Liabilities	11,550.00
Total Current Liabilities	11,941.28
Long Term Liabilities	
22500 · Security deposit	1,800.00
Total Long Term Liabilities	1,800.00
Total Liabilities	13,741.28
Equity	1,201,892.08
TOTAL LIABILITIES & EQUITY	1,215,633.36

St. Peter's by the Sea Episcopal Church Profit & Loss Budget vs. Actual January 2024

	Jan 2024 Actual	Jan 2024 Budget	2023 YTD Actual	2024 Full Year Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense						
Income						
40101 · Offerings-Pledges	8,727.00	8,425.00	7,046.67	101,100.00	302.00	103.59%
<i>40111 - Pledges - Manna Meal</i>			50.00			
40201 · Offerings-Regular Givers	850.00	1,500.00	1,315.00	18,000.00	-650.00	56.67%
40301 · Offerings-Loose Plate	65.00	166.63	145.00	2,000.00	-101.63	39.01%
40401 · Offerings- Gifts Other	20.00	725.00	920.00	8,700.00	-705.00	2.76%
<i>40410 - Outreach</i>			32.42			
<i>40420 - Manna Meal</i>			0.00			
<i>40430 - Church</i>			0.00			
42001 · Use Donation Revenue_See House	680.00	416.63	120.00	5,000.00	263.37	163.21%
43001 · Rent Revenue_Apartment	2,554.84	754.84	0.00	20,554.84	1,800.00	338.46%
Total Income	12,896.84	11,988.10	9,629.09	155,354.84	908.74	107.58%
Expense						
60100 · Salary-Rector	4,654.94	4,654.94	4,433.25	55,858.95	0.00	100.0%
60301 · Life Insurance_ADD	26.00	26.00	45.62	312.00	0.00	100.0%
60311 · Worker's Comp Insurance	0.00	54.13	0.00	650.00	-54.13	0.0%
60321 · Pension	797.99	837.93	946.80	10,054.61	-39.94	95.23%
60331 · Health Insurance	901.00	927.00	869.00	11,124.00	-26.00	97.2%
60341 · Continuing Ed	0.00	41.63	0.00	500.00	-41.63	0.0%
<i>61001-Outreach</i>			0.00			
<i>61011 - Manna Meal</i>			0.00			
62001 · Supplies_Office	90.77	70.87	17.80	850.00	19.90	128.08%
62051 · Supplies_See House	0.00	25.00	0.00	300.00	-25.00	0.0%
62101 · Supplies_Church	85.46	133.26	53.81	1,600.00	-47.80	64.13%
62201 · Christian Formation	0.00	33.37	0.00	400.00	-33.37	0.0%
62301 · Supplies_Music	0.00	32.38	0.00	389.00	-32.38	0.0%
62401 · Supplies_Maintenance/Repair	0.00	383.37	0.00	4,600.00	-383.37	0.0%
62501 · Supplies_Postage	374.00	50.00	435.96	600.00	324.00	748.0%
62601 · Electronic Communications	223.62	251.38	202.50	3,017.00	-27.76	88.96%
62701 · Utilities_Electric	1,132.15	1,000.00	1,422.01	12,000.00	132.15	113.22%
62751 · Utilities_Apartment	307.40	130.00	160.04	130.00	177.40	236.46%
62801 · Utilities_Fuel	638.96	541.63	934.15	6,500.00	97.33	117.97%
62901 · Professional Fees	0.00	83.37	0.00	1,000.00	-83.37	0.0%
63101 · Insurance_Comprehensive	0.00	2,279.62	0.00	27,355.00	-2,279.62	0.0%
64001 · Travel	0.00	83.37	0.00	1,000.00	-83.37	0.0%
65001 · Deanery Assessment	83.33	83.37	83.33	1,000.00	-0.04	99.95%
65101 · Diocesan Assessment	1,295.00	1,250.00	1,000.00	15,000.00	45.00	103.6%
66001 · Financial Fees	95.34	83.37	45.93	1,000.00	11.97	114.36%
67001 · Convention_Diocesan	0.00	108.37	0.00	1,300.00	-108.37	0.0%
Total Expense	10,705.96	13,164.36	10,650.20	156,540.56	-2,458.40	81.33%
Net Ordinary Income	2,190.88	-1,176.26	-1,021.11	-1,185.72	3,367.14	-186.26%
Net Income	2,190.88	-1,176.26	-1,021.11	-1,185.72	3,367.14	-186.26%