Keller, Texas
May 11, 2022

Financial Notes

For the Period April and Year-to-Date, 2022

The Unrestricted Fund balance in April fell from $14,465 in March to $7,342 in April. Generally, there are two reasons for this. First, $3,000 was moved in April to the Emergency Fund, consistent with the Vestry's March instructions. Second, expenses of $43,469 exceeded revenues of $39,405, leaving a net income number of -$4,064. Please note that April's approved budget called for the net income to total -$6,642. In fact, our outflow of cash compared to our inflow of cash is $2,579 better than plan.

Year-to-Date, total income is now $163,099, which is $7,957 better than plan. Year-to-Date total expenses are $156,196 or $4,693 under plan. Net income is a positive $6,903 compared to the plan that called for a net income at the end of April to be a negative $5,696.

April and Year-to-Date pledge incomes exceed plan by $679 and $5,876, respectively. Non-pledge income in April totaled $6,495, or $1,162 above plan. Year-to-Date, non-pledge income is still $3,968 below plan. Easter offering totaled $3,386. Regarding April expenses, all cost centers report totals at or below plan, except Payroll and Outreach. Year-to-date costs for Buildings and Grounds, the Diocesan Assessment, Worship and Programs are at or below plan. Outreach is $24 over plan related to the purchase of special offering envelopes over the past two months. Office expenses are now only $180 above plan, down from $596 in March. Communications is $192 above plan, down from $212 in March.

Payroll expense in April was over budget by $4,219 for only one reason. Under the "Other" category, an expense of $4,512 can be found. $4,485 of this amount can be explained as follows:

- In early April, the Financial Manager received an email from the Rector asking to redirect his paycheck to a new bank account at the Navy Federal Credit Union.
- A confirming exchange of emails followed and a legitimate Credit Union routing code was provided.
- The Rector's salary for April 15th was then sent electronically to the Credit Union.
- However, the Rector never received the transferred funds.
- A new payroll check was written and hand delivered to the Rector. The Credit Union was called. In response the Credit Union said that while the routing code was correct, no such account exists.
- We informed our insurance company that provides cyber-insurance and an investigation is underway.
- As Treasurer, I have no confidence that this matter will be resolved in favor of St. Martin-in-the-Fields. Thus, as responsible officer, a personal check in the amount of the apparent loss of funds was deposited into St. Martin-in-the-Field's bank account before April accounts were reconciled and closed. No change in the amount of our family's annual pledge should be anticipated.

St. Martin-in-the-Fields
Statement of Assets, Liabilities and Fund Balance
As of April 30, 2022

		Apr 30, 22
ASSETS		
Current Assets		
Checking/Savings		
UNRESTRICTED FUNDS		
100 · General Fund	1,500.08	
102 · Deposits In Transit	5,842.04	
Total UNRESTRICTED FUNDS		7,342.12
TEMPORARILY RESTRICTED FUNDS		
103 · Benevolence Funds		
Curate's Benevolence Fund	1,432.00	
Rector's Benevolence Fund	4,402.17	
Total 103 · Benevolence Funds	5,834.17	
104 · Savings - Veritex Bank	48,469.70	
106 · Veritex - Building Fund	16,579.35	
107 · Memorial Garden Account	4,044.51	
Total TEMPORARILY RESTRICTED FUNDS		74,927.73
PERMANENTLY RESTRICTED FUNDS		
109 · Capital Funds		
R.W. Baird Capital Funds	560,833.15	
Total 109 · Capital Funds	560,833.15	
110 · R.W. Baird Endowment Fund	82,548.20	
Total PERMANENTLY RESTRICTED FUNDS		643,381.35
Total Checking/Savings		725,651.20
Other Current Assets		
Payroll Advance		33.25
125 · Gift Card Inventory		575.00
Total Other Current Assets		608.25
Total Current Assets		726,259.45
Other Assets		
14000 · Bldg. & Content		852,600.85
14020 · Improvements		568,489.53
14100 · New Sanctuary Costs		244,127.71
15000 · Land		750,000.00
Total Other Assets		2,415,218.09
TOTAL ASSETS		**3,141,477.54**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
21000 · Payroll Liabilities		3.68
Total Other Current Liabilities		3.68
Total Current Liabilities		3.68
Total Liabilities		3.68
Equity		
32000 · Fund Balance		3,230,843.04
Net Income		-89,369.18
Total Equity		3,141,473.86
TOTAL LIABILITIES & EQUITY		**3,141,477.54**

St. Martin-in-the-Fields
Summary Revenues and Expenses Budget vs. Actual YTD
January through April 2022

	Jan - Apr 22	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	135,316.00	129,440.00	5,876.00
402. · Non-pledge	17,365.00	21,333.36	-3,968.36
403 · Plate	2,038.00	2,000.00	38.00
408 · Other Contributions - Operating	7,185.42	1,666.60	5,518.82
410 · Other Income	1,194.92	702.68	492.24
Total Income	163,099.34	155,142.64	7,956.70
Gross Profit	163,099.34	155,142.64	7,956.70
Expense			
602 · Building & Grounds	17,534.48	22,146.00	-4,611.52
606 · Diocesan Assessment	22,302.68	22,302.68	0.00
608 · Outreach	23.98	0.00	23.98
610 · Office Expense	7,595.66	7,416.00	179.66
612 · Communication	831.78	640.00	191.78
615 · Worship	2,623.31	2,716.00	-92.69
620 · Program Expenses	2,754.36	4,166.00	-1,411.64
650 · Payroll Expenses	102,529.84	101,452.36	1,077.48
Total Expense	156,196.09	160,839.04	-4,642.95
Net Ordinary Income	6,903.25	-5,696.40	12,599.65
Net Income	**6,903.25**	**-5,696.40**	**12,599.65**

St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual
April 2022

	Apr 22	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	28,749.00	28,070.00	679.00
402. · Non-pledge	6,495.00	5,333.34	1,161.66
403 · Plate	606.00	500.00	106.00
408 · Other Contributions - Operating			
Flowers	580.00		
Other Contributions	5,143.42		
408 · Other Contributions - Operating - Other	-3,000.00	416.65	-3,416.65
Total 408 · Other Contributions - Operating	2,723.42	416.65	2,306.77
410 · Other Income			
Interest - General Fund	5.50	9.00	-3.50
410 · Other Income - Other	826.00	166.67	659.33
Total 410 · Other Income	831.50	175.67	655.83
Total Income	39,404.92	34,495.66	4,909.26
Gross Profit	39,404.92	34,495.66	4,909.26
Expense			
602 · Building & Grounds			
Cleaning Service	866.68	866.00	0.68
Insurance Prop/Liab	3,832.75	3,833.00	-0.25
Maintenance	322.50	900.00	-577.50
Supplies	59.53	400.00	-340.47
Utilities	1,251.72	1,454.00	-202.28
Total 602 · Building & Grounds	6,333.18	7,453.00	-1,119.82
606 · Diocesan Assessment	5,575.67	5,575.67	0.00
608 · Outreach			
Outreach	12.99		
Total 608 · Outreach	12.99	0.00	12.99
610 · Office Expense			
Bookkeeping	407.42	300.00	107.42
Copier	0.00	300.00	-300.00
Office Supplies	36.57	200.00	-163.43
Postage	116.00	60.00	56.00
Rector Professional Expense			
Rector Cell Phone	70.00	70.00	0.00
Rector Auto	170.82		
Rector Professional Expense - Other	69.18	333.00	-263.82
Total Rector Professional Expense	310.00	403.00	-93.00
Subs/Software Licenses			
Adobe	16.99		
Breeze	50.00		
Computer CPR	133.00		
Zoom	31.93		
Subs/Software Licenses - Other	0.00	255.00	-255.00
Total Subs/Software Licenses	231.92	255.00	-23.08
Telephone/Internet	299.95	300.00	-0.05
Total 610 · Office Expense	1,401.86	1,818.00	-416.14
612 · Communication			
Website	139.93	160.00	-20.07
Total 612 · Communication	139.93	160.00	-20.07
615 · Worship			
A/V Equipment	90.00	0.00	90.00
Altar Guild	87.95	100.00	-12.05
Flowers	351.37	500.00	-148.63
Liturgy	0.00	25.00	-25.00
Music Ministry	-11.35	0.00	-11.35
Total 615 · Worship	517.97	625.00	-107.03
620 · Program Expenses			
Forward Day by Day	120.00	50.00	70.00
Hospitality	17.99	80.00	-62.01

St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual
April 2022

	Apr 22	Budget	$ Over Budget
Nametags	0.00	59.00	-59.00
Nursery Supplies	0.00	41.00	-41.00
Tokens- Appreciation Gifts	0.00	146.00	-146.00
Total 620 · Program Expenses	137.99	376.00	-238.01
650 · Payroll Expenses			
Assistant - Mileage Reimburse	0.00	50.00	-50.00
Assistant - Stipend/Housing	4,583.34	4,583.00	0.34
Children's Minister	1,300.00	1,300.00	0.00
Nursery Staff	400.00	300.00	100.00
Organist/Choir Director	1,750.00	1,750.00	0.00
Other-DD Fees/Background Checks	4,511.54	102.00	4,409.54
Parish Administrator	3,333.34	3,333.34	0.00
Payroll Taxes	518.92	511.00	7.92
Pension - Assistant	800.00	825.00	-25.00
Pension - Rector	1,500.00	1,615.00	-115.00
Rector Stipend/Housing	8,970.84	8,971.00	-0.16
Staff Medical	1,181.00	1,190.00	-9.00
Staff Pension	300.01	600.00	-299.99
Supply Organist	200.00	0.00	200.00
Total 650 · Payroll Expenses	29,348.99	25,130.34	4,218.65
Total Expense	43,468.58	41,138.01	2,330.57
Net Ordinary Income	-4,063.66	-6,642.35	2,578.69
Net Income	**-4,063.66**	**-6,642.35**	**2,578.69**

St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual YTD
January through April 2022

	Jan - Apr 22	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	135,316.00	129,440.00	5,876.00
402. · Non-pledge	17,365.00	21,333.36	-3,968.36
403 · Plate	2,038.00	2,000.00	38.00
408 · Other Contributions - Operating			
Flowers	897.00		
Keller Al-Anon	120.00		
Other Contributions	5,668.42		
Thanksgiving Offering	500.00		
408 · Other Contributions - Operating - Other	0.00	1,666.60	-1,666.60
Total 408 · Other Contributions - Operating	7,185.42	1,666.60	5,518.82
410 · Other Income			
Amazon Smile Donations	102.95	0.00	102.95
Interest - General Fund	22.97	36.00	-13.03
410 · Other Income - Other	1,069.00	666.68	402.32
Total 410 · Other Income	1,194.92	702.68	492.24
Total Income	163,099.34	155,142.64	7,956.70
Gross Profit	163,099.34	155,142.64	7,956.70
Expense			
602 · Building & Grounds			
Cleaning Service	3,721.72	3,464.00	257.72
Insurance Prop/Liab	7,665.50	7,666.00	-0.50
Maintenance	1,258.81	3,600.00	-2,341.19
Supplies	203.09	1,600.00	-1,396.91
Utilities	4,685.36	5,816.00	-1,130.64
Total 602 · Building & Grounds	17,534.48	22,146.00	-4,611.52
606 · Diocesan Assessment	22,302.68	22,302.68	0.00
608 · Outreach	23.98	0.00	23.98
610 · Office Expense			
Bookkeeping	1,504.63	1,200.00	304.63
Copier	1,346.65	1,200.00	146.65
Office Supplies	307.01	1,000.00	-692.99
Postage	479.20	180.00	299.20
Rector Professional Expense	1,443.99	1,616.00	-172.01
Repairs	366.53		
Subs/Software Licenses			
Adobe	47.19		
Breeze	200.00		
Computer CPR	553.94		
Zoom	127.72		
Subs/Software Licenses - Other	0.00	1,020.00	-1,020.00
Total Subs/Software Licenses	928.85	1,020.00	-91.15
Supplies-Other	19.00		
Telephone/Internet	1,199.80	1,200.00	-0.20
Total 610 · Office Expense	7,595.66	7,416.00	179.66
612 · Communication			
Advertising/Marketing	380.00	0.00	380.00
Website	451.78	640.00	-188.22
Total 612 · Communication	831.78	640.00	191.78
615 · Worship			
A/V Equipment	1,454.99	1,000.00	454.99
Altar Guild	519.65	688.00	-168.35

St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual YTD
January through April 2022

	Jan - Apr 22	Budget	$ Over Budget
Flowers	520.53	800.00	-279.47
Lectionary Inserts	0.00	128.00	-128.00
Liturgy	139.49	100.00	39.49
Music Ministry	-11.35	0.00	-11.35
Total 615 · Worship	2,623.31	2,716.00	-92.69
620 · Program Expenses			
Adult Formation	2,500.00	2,500.00	0.00
Forward Day by Day	160.00	100.00	60.00
Historian	0.00	500.00	-500.00
Hospitality	76.86	320.00	-243.14
Nametags	17.50	236.00	-218.50
Nursery Supplies	0.00	164.00	-164.00
Tokens- Appreciation Gifts	0.00	146.00	-146.00
Vestry Retreat	0.00	200.00	-200.00
Total 620 · Program Expenses	2,754.36	4,166.00	-1,411.64
650 · Payroll Expenses			
Assistant - Mileage Reimburse	128.70	200.00	-71.30
Assistant - Stipend/Housing	18,333.36	18,333.00	0.36
Children's Minister	5,200.00	5,200.00	0.00
Nursery Staff	651.50	1,200.00	-548.50
Organist/Choir Director	7,000.00	7,000.00	0.00
Other-DD Fees/Background Checks	4,622.17	440.00	4,182.17
Parish Administrator	13,333.36	13,333.36	0.00
Payroll Taxes	2,003.35	2,044.00	-40.65
Pension - Assistant	3,250.00	3,300.00	-50.00
Pension - Rector	6,000.00	6,458.00	-458.00
Rector Continuing Educ.	0.00	250.00	-250.00
Rector Stipend/Housing	35,883.36	35,884.00	-0.64
Staff Medical	4,724.00	4,760.00	-36.00
Staff Pension	1,200.04	2,400.00	-1,199.96
Supply Clergy	0.00	400.00	-400.00
Supply Organist	200.00	250.00	-50.00
Total 650 · Payroll Expenses	102,529.84	101,452.36	1,077.48
Total Expense	156,196.09	160,839.04	-4,642.95
Net Ordinary Income	6,903.25	-5,696.40	12,599.65
Net Income	**6,903.25**	**-5,696.40**	**12,599.65**

St. Martin-in-the-Fields
Temporarily Restricted Fund Activity
April 2022

	Apr 22	Jan - Apr 22
Other Income/Expense		
Other Income		
800 · Temp Restr (Designated) Income		
809 - Passthrough Funds Receive		
4 Saints Food Pantry	100.00	1,430.27
Bishop's Discretionary Fund	0.00	191.10
Good Friday	244.00	244.00
Lenten Project	642.67	2,000.00
Total 809 - Passthrough Funds Receive	986.67	3,865.37
Benevolence Funds		
Rector Benevolence Fund	0.00	811.00
Total Benevolence Funds	0.00	811.00
Children's Programs	0.00	801.24
Christmas (Outreach)	0.00	200.00
Daughters of the King	0.00	334.00
Easter 2022 - Formation	3,385.75	3,385.75
Emergency Fund	3,000.00	3,000.00
Honorarium Fund	500.00	500.00
Memorial Garden (incl rebates)	0.00	1,500.00
Total 800 · Temp Restr (Designated) Income	7,872.42	14,397.36
810 · Other Temp Restricted Income		
Insurance Proceeds	0.00	3,964.17
Memorial Garden	0.00	52.40
T.R. Interest Income	1.87	7.08
810 · Other Temp Restricted Income - Other	0.00	2,850.00
Total 810 · Other Temp Restricted Income	1.87	6,873.65
Total Other Income	7,874.29	21,271.01
Other Expense		
850 · Designated Funds Disbursed		
Flood Damage Claim	0.00	10,000.00
Benevolence Funds Disbursed	0.00	1,925.00
Children's Programs	218.68	423.94
Christmas Outreach	0.00	2,230.19
Daughters of the King	0.00	275.00
Memorial Garden Disbursements	983.45	983.45
Music Ministry	550.00	550.00
Prayer Shawl	0.00	106.17
Service Sunday	339.33	894.31
Total 850 · Designated Funds Disbursed	2,091.46	17,388.06
859 · Passthrough Funds Disbursed		
4 Saints Food Pantry	0.00	1,429.27
Bishop's Discretionary Fund	191.10	191.10
Lenten Project Disbursement	2,000.00	2,000.00
Total 859 · Passthrough Funds Disbursed	2,191.10	3,620.37
Total Other Expense	4,282.56	21,008.43
Net Other Income	3,591.73	262.58
Net Income	**3,591.73**	**262.58**

St. Martin-in-the-Fields
Permanently Restricted Fund Activity
April 2022

	Apr 22	Jan - Apr 22
Other Income/Expense		
Other Income		
910 · P. R. Endowment Income		
Annuity	879.00	2,637.00
Dividents/Interest	84.74	321.03
Invest Mgmt Fees	-191.88	-381.53
Unrealized Gain/Loss	-5,497.66	-10,349.33
Total 910 · P. R. Endowment Income	-4,725.80	-7,772.83
980 · Permanently Restricted Capital		
Dividends/Interest	598.03	2,612.27
Invest Mgmt Fees	-752.42	-1,550.60
Unrealized Gain/Loss	-42,610.69	-89,823.85
Total 980 · Permanently Restricted Capital	-42,765.08	-88,762.18
Total Other Income	-47,490.88	-96,535.01
Net Other Income	-47,490.88	-96,535.01
Net Income	**-47,490.88**	**-96,535.01**