

Keller, Texas
February 14, 2022

Financial Notes for January 2022

At the end of January 2022, the Unrestricted Fund balance stood at \$13,797, down from a reported balance on December 31st of \$19,892. However, as you may recall, the December 31st balance included \$17,165 in pre-paid 2022 pledges that cannot be considered cash attributable to income from 2021 giving or earnings and \$1,758 that had been received at year's end but not yet deposited with R.W. Baird in our Permanently Restricted Endowment Fund. Thus, an Unrestricted Fund balance at the end of January of \$13,797 is something to be expected given the amount of pre-paid pledges that have been recorded as 2022 revenue.

Revenue for January totaled \$54,475 or \$2,819 above plan. Excluding the pre-paid pledges, January revenue is reduced to \$37,310. Non-pledge income was \$6,095 with no extra-ordinary giving being recorded through the month. Note that the February budget calls for expenses of \$38,203. If pledge and non-pledge income remain at the pace set in January, revenues could match or perhaps exceed planned expenses.

Expenses for January totaled \$40,774, or \$2,602 below plan. Buildings and Grounds, Office Expenses, Program Expenses, and Payroll were all under plan for the month. Communications expenses were above plan by \$324, driven primarily by a one-time expense of \$380 for a banner. Worship Expenses were \$25 above plan, driven primarily by a one-time expense of \$134 for Baptismal crosses. There were no Miscellaneous Expenses and the Diocesan Assessment expense of \$5,576 matched what was in the plan.

At this writing, we have received \$29,223 from increased pledges, with a new pledge amount totaling \$383,223. The anticipated 2022 deficit has therefore fallen from \$46,764, as found in the Vestry approved budget for the year, to \$17,541.

St. Martin-in-the-Fields
Statement of Assets, Liabilities and Fund Balance
As of January 31, 2022

	Jan 31, 22
ASSETS	
Current Assets	
Checking/Savings	
UNRESTRICTED FUNDS	
100 · General Fund	11,842.97
102 · Deposits in Transit	1,954.37
Total UNRESTRICTED FUNDS	13,797.34
TEMPORARILY RESTRICTED FUNDS	
103 · Benevolence Funds	
Curate's Benevolence Fund	2,132.00
Rector's Benevolence Fund	5,140.17
Total 103 · Benevolence Funds	7,272.17
104 · Savings - Veritex Bank	42,378.81
106 · Veritex - Building Fund	22,615.18
107 · Memorial Garden Account	4,975.56
Total TEMPORARILY RESTRICTED FUNDS	77,241.72
PERMANENTLY RESTRICTED FUNDS	
109 · Capital Funds	
R.W. Baird Capital Funds	647,422.60
109 · Capital Funds - Other	-28,875.63
Total 109 · Capital Funds	618,546.97
110 · R.W. Baird Endowment Fund	87,462.25
Total PERMANENTLY RESTRICTED FUNDS	706,009.22
Total Checking/Savings	797,048.28
Other Current Assets	
Payroll Advance	33.25
125 · Gift Card Inventory	575.00
Total Other Current Assets	608.25
Total Current Assets	797,656.53
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	3,212,874.62
LIABILITIES & EQUITY	
Equity	
32000 · Fund Balance	3,230,843.04
Net Income	-17,968.42
Total Equity	3,212,874.62
TOTAL LIABILITIES & EQUITY	3,212,874.62

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

	<u>Jan 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
400 · Pledge	46,768.00	45,230.00	1,538.00
402 · Non-pledge	6,095.00	5,333.34	761.66
403 · Plate	647.00	500.00	147.00
408 · Other Contributions - Operating	965.00	416.65	548.35
410 · Other Income	0.00	175.67	-175.67
Total Income	<u>54,475.00</u>	<u>51,655.66</u>	<u>2,819.34</u>
Gross Profit	54,475.00	51,655.66	2,819.34
Expense			
602 · Building & Grounds	5,809.81	7,453.00	-1,643.19
606 · Diocesan Assessment	5,575.67	5,575.67	0.00
610 · Office Expense	1,738.55	2,022.00	-283.45
612 · Communication	483.95	160.00	323.95
615 · Worship	250.26	225.00	25.26
620 · Program Expenses	2,588.03	2,730.00	-141.97
650 · Payroll Expenses	24,327.41	25,210.34	-882.93
Total Expense	<u>40,773.68</u>	<u>43,376.01</u>	<u>-2,602.33</u>
Net Ordinary Income	<u>13,701.32</u>	<u>8,279.65</u>	<u>5,421.67</u>
Net Income	<u><u>13,701.32</u></u>	<u><u>8,279.65</u></u>	<u><u>5,421.67</u></u>

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

	Jan 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	46,768.00	45,230.00	1,538.00
402 · Non-pledge	6,095.00	5,333.34	761.66
403 · Plate	647.00	500.00	147.00
408 · Other Contributions - Operating			
Flowers	40.00		
Other Contributions	425.00		
Thanksgiving Offering	500.00		
408 · Other Contributions - Operating - Other	0.00	416.65	-416.65
Total 408 · Other Contributions - Operating	965.00	416.65	548.35
410 · Other Income			
Interest - General Fund	0.00	9.00	-9.00
410 · Other Income - Other	0.00	166.67	-166.67
Total 410 · Other Income	0.00	175.67	-175.67
Total Income	54,475.00	51,655.66	2,819.34
Gross Profit	54,475.00	51,655.66	2,819.34
Expense			
602 · Building & Grounds			
Cleaning Service	866.68	866.00	0.68
Insurance Prop/Liab	3,832.75	3,833.00	-0.25
Maintenance	270.00	900.00	-630.00
Supplies	53.54	400.00	-346.46
Utilities	786.84	1,454.00	-667.16
Total 602 · Building & Grounds	5,809.81	7,453.00	-1,643.19
606 · Diocesan Assessment	5,575.67	5,575.67	0.00
610 · Office Expense			
Bookkeeping			
Credit Card fees and discounts	282.56	300.00	-17.44
Total Bookkeeping	282.56	300.00	-17.44
Copier	283.80	300.00	-16.20
Office Supplies	101.50	400.00	-298.50
Postage	116.00	60.00	56.00
Rector Professional Expense			
Rector Cell Phone	70.00	70.00	0.00
Rector Professional Expense - Other	340.45	337.00	3.45
Total Rector Professional Expense	410.45	407.00	3.45
Subs/Software Licenses			
Adobe	18.39		
Breeze	50.00		
Computer CPR	143.97		
Zoom	31.93		
Subs/Software Licenses - Other	0.00	255.00	-255.00
Total Subs/Software Licenses	244.29	255.00	-10.71
Telephone/Internet	299.95	300.00	-0.05
Total 610 · Office Expense	1,738.55	2,022.00	-283.45
612 · Communication			
Advertising/Marketing	380.00		
Website	103.95	160.00	-56.05
Total 612 · Communication	483.95	160.00	323.95
615 · Worship			
Altar Guild	86.44	100.00	-13.56
Flowers	30.27	100.00	-69.73

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

	Jan 22	Budget	\$ Over Budget
Liturg	133.55	25.00	108.55
Total 615 · Worship	250.26	225.00	25.26
620 · Program Expenses			
Adult Formation	2,500.00	2,500.00	0.00
Forward Day by Day	40.00	50.00	-10.00
Hospitality	30.53	80.00	-49.47
Nametags	17.50	59.00	-41.50
Nursery Supplies	0.00	41.00	-41.00
Total 620 · Program Expenses	2,588.03	2,730.00	-141.97
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	91.00	300.00	-209.00
Organist/Choir Director	1,750.00	1,750.00	0.00
Other-DD Fees/Background Checks	22.39	182.00	-159.61
Parish Administrator	3,333.34	3,333.34	0.00
Payroll Taxes	495.49	511.00	-15.51
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
Total 650 · Payroll Expenses	24,327.41	25,210.34	-882.93
Total Expense	40,773.68	43,376.01	-2,602.33
Net Ordinary Income	13,701.32	8,279.65	5,421.67
Net Income	13,701.32	8,279.65	5,421.67

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

	<u>Jan 22</u>	<u>Jan 22</u>
Other Income/Expense		
Other Income		
800 · Temp Restr (Designated) Income		
809 - Passthrough Funds Receive		
4 Saints Food Pantry	100.00	100.00
Total 809 - Passthrough Funds Receive	100.00	100.00
Benevolence Funds		
Rector Benevolence Fund	524.00	524.00
Total Benevolence Funds	524.00	524.00
Children's Programs	801.24	801.24
Christmas (Outreach)	200.00	200.00
Memorial Garden (incl rebates)	1,500.00	1,500.00
Total 800 · Temp Restr (Designated) Income	3,125.24	3,125.24
Total Other Income	3,125.24	3,125.24
Other Expense		
850 · Designated Funds Disbursed		
Children's Programs	33.45	33.45
Christmas Outreach	230.19	230.19
Prayer Shawl	98.67	98.67
Service Sunday	333.12	333.12
Total 850 · Designated Funds Disbursed	695.43	695.43
Total Other Expense	695.43	695.43
Net Other Income	2,429.81	2,429.81
Net Income	<u>2,429.81</u>	<u>2,429.81</u>

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

	Jan 22	Jan 22
Other Income/Expense		
Other Income		
910 · P. R. Endowment Income		
Dividends/Interest	87.75	87.75
Invest Mgmt Fees	-189.65	-189.65
Unrealized Gain/Loss	-4,929.61	-4,929.61
Total 910 · P. R. Endowment Income	-5,031.51	-5,031.51
980 · Permanently Restricted Capital		
Invest Mgmt Fees	-798.18	-798.18
Unrealized Gain/Loss	-28,077.45	-28,077.45
Total 980 · Permanently Restricted Capital	-28,875.63	-28,875.63
Total Other Income	-33,907.14	-33,907.14
Net Other Income	-33,907.14	-33,907.14
Net Income	-33,907.14	-33,907.14

	Balance at 12/31/2021	Jan Receipts	Feb Receipts	Mar Receipts	Year to Date Receipts	Jan Disbursements	Feb Disbursements	Mar Disbursements	Year to Date Disbursements	Balance at 1/31/2022
TEMPORARILY RESTRICTED FUND ACTIVITY AND BALANCES										
SCRIP INVENTORY	\$ 575.00									\$ 575.00
TEMPORARILY RESTRICTED FUNDS IN OTHER ACCOUNTS										
PREPAID 2022 PLEDGES IN GENERAL FUND	17,165.00				-	(17,165.00)			(17,165.00)	-
BUILDING FUND - VERITEX BANK	22,615.18				-				-	22,615.18
MEMORIAL GARDEN ACCOUNT	3,475.56	1,500.00			1,500.00				-	4,975.56
RECTOR BENEVOLENCE FUND ACCOUNT	4,816.17	524.00			524.00				-	5,340.17
CURATE BENEVOLENCE FUND ACCOUNT	2,132.00				-				-	2,132.00
GARDEN GUILD CASH-SCRIP SALES	-				-				-	-
TOTAL T. R. FUNDS IN OTHER ACCOUNTS	\$ 50,203.91	2,024.00			\$ 2,024.00	(17,165.00)			\$ (17,165.00)	\$ 35,062.91
PASS-THROUGH FUNDS COLLECTED / DISBURSED (Gen Fund)										
LENTEN PROJECT	-				-				-	-
4SAINTS - Red Envelopes	-				-				-	-
GOOD FRIDAY OFFERING	-				-				-	-
TOTAL PASSTHROUGH FUNDS TO BE DISBURSED									\$	
TOTAL TEMPORARILY RESTRICTED FUNDS	\$ 92,750.15	\$ 3,127.00	\$	\$	\$ 3,127.00	\$ (17,860.43)	\$	\$	\$ (17,860.43)	\$ 78,016.72

Pledge Statistics

2022 as of 2/14/2022

	Cards	\$ Amount	Average Pledge	Median Pledge
2021 Pledges	92	\$ 345,524.00	\$ 3,755.70	2,400.00
2022 Pledges	93	\$ 383,223.00	\$ 4,120.68	2,712.00

Increase(Decrease)

\$ 37,699.00

% of new and increased cards

62%

2021 Results

	Cards	\$ Value	Average
New Pledges	17	42,670.00	2,510.00
Renewed with Increases	41	48,421.00	1,181.00
Renewed at same level	26	-	-
Renewed at decreased level	9	(5,240.00)	(582.22)
Net Change for pledges received	93	\$ 85,851.00	

2021 Pledges from members who have died, have moved away/or pledged 0 for 2021

2 (17,400.00)

2021 Pledges from members who have not yet pledged for 2022

16 (30,860.00)

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Prior Year Results

2021 pledges budgeted

\$ 344,400.00

Pledge Payments received as of 12/31/21

\$ 332,330.91 96%

\$ 12,069.09