

March 11, 2022  
Keller, Texas

## **February and Year-to-Date 2022 Financial Notes**

The Unrestricted Fund balance improved in February compared to January, increasing to \$14,006 from \$13,797. Overall, total income for the year equals \$89,108, which is \$2,957 above plan. Year-to-Date total expenses of \$77,336 are below plan by \$5,243. In particular:

- Pledge income for February equaled \$32,250, above plan by \$4,180. Year-to-Date pledge income totals \$79,018 and is \$5,718 above plan.
- February non-pledge income amounted to only \$2,030 or \$3,303 below plan. Year-to-Date non-pledge income totals \$8,125 and is also below plan by \$2,542. By comparison, at the end of the first three months of 2021, non-pledge income totaled \$9,691. Pre-Covid-19 Pandemic non-pledge income for the same first three months in 2019 was \$5,077. Interestingly, the \$8,125 for the first two months of 2022 compares quite favorably to both the 2019 and 2021 three month numbers.
- Plate, Other Contributions-Operating, and Other Income was \$348 against a plan of \$1,092. Year-to-Date plate, Other Contributions – Operating and Other Income total \$1,965, \$219 below plan. It should be noted that February plate income was only \$100, perhaps reflecting the fact that in February the competing Sunday 4Saints Red Envelop program received \$1,074.
- Three costs centers, Buildings and Grounds, Program and Payroll, were cumulatively below plan by \$2,824 in February and \$5,492 Year-to-Date.
- Diocesan Assessment payments match with what has been budgeted.
- Office expenses were \$185 above plan in February, entirely due to the semi-annual cost of renting our post office box and the payment of credit card fees. Year-to-Date, Office expenses are \$99 below plan.
- Communications expenses were \$56 below plan for February, but remain \$268 above plan Year-to-Date due to the purchase of a banner, as reported to the Vestry last month.
- Worship was \$54 over plan in February and remains \$79 over plan Year-to-Date. Costs in February exceeded plan due to the purchase of \$1,295 in Audio/visual equipment, for which \$1,000 was budgeted. Note, however, that when the retired equipment is sold, the proceeds from the sale should off-set Worship expenses in excess of plan through February, even though the sale will not be reported as a February event.

In closing, as the Vestry should expect, the Permanently Restricted fund balance fell in February to \$690,962 from \$706,009 in January reflecting current downward pressures on the stock market. Unless trends change, a similar decrease in the values of the Parish's R.W. Baird Capital Fund and the R.W. Baird Endowment Fund should be anticipated for March.

**St. Martin-in-the-Fields**  
**Statement of Assets, Liabilities and Fund Balance**  
As of February 28, 2022

	Feb 28, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
<b>UNRESTRICTED FUNDS</b>	
100 · General Fund	12,350.31
102 · Deposits in Transit	1,655.86
<b>Total UNRESTRICTED FUNDS</b>	14,006.17
<b>TEMPORARILY RESTRICTED FUNDS</b>	
103 · Benevolence Funds	
Curate's Benevolence Fund	1,632.00
Rector's Benevolence Fund	4,515.17
<b>Total 103 · Benevolence Funds</b>	6,147.17
104 · Savings - Veritex Bank	43,196.44
106 · Veritex - Building Fund	22,615.18
107 · Memorial Garden Account	5,027.96
<b>Total TEMPORARILY RESTRICTED FUNDS</b>	76,986.75
<b>PERMANENTLY RESTRICTED FUNDS</b>	
109 · Capital Funds	
R.W. Baird Capital Funds	605,598.17
<b>Total 109 · Capital Funds</b>	605,598.17
110 · R.W. Baird Endowment Fund	85,363.58
<b>Total PERMANENTLY RESTRICTED FUNDS</b>	690,961.75
<b>Total Checking/Savings</b>	781,954.67
<b>Other Current Assets</b>	
Payroll Advance	33.25
125 · Gift Card Inventory	575.00
<b>Total Other Current Assets</b>	608.25
<b>Total Current Assets</b>	782,562.92
<b>Other Assets</b>	
14000 · Bldg. & Content	852,600.85
14020 · Improvements	568,489.53
14100 · New Sanctuary Costs	244,127.71
15000 · Land	750,000.00
<b>Total Other Assets</b>	2,415,218.09
<b>TOTAL ASSETS</b>	3,197,781.01
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
32000 · Fund Balance	3,230,843.04
Net Income	-33,062.03
<b>Total Equity</b>	3,197,781.01
<b>TOTAL LIABILITIES &amp; EQUITY</b>	3,197,781.01

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

	<u>Jan - Feb 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Pledge	79,018.00	73,300.00	5,718.00
402 · Non-pledge	8,125.00	10,666.68	-2,541.68
403 · Plate	747.00	1,000.00	-253.00
408 · Other Contributions - Operating	965.00	833.30	131.70
410 · Other Income	253.43	351.34	-97.91
<b>Total Income</b>	<u>89,108.43</u>	<u>86,151.32</u>	<u>2,957.11</u>
<b>Gross Profit</b>	89,108.43	86,151.32	2,957.11
<b>Expense</b>			
602 · Building & Grounds	8,343.63	11,073.00	-2,729.37
606 · Diocesan Assessment	11,151.34	11,151.34	0.00
610 · Office Expense	3,741.39	3,840.00	-98.61
612 · Communication	587.90	320.00	267.90
615 · Worship	1,945.46	1,866.00	79.46
620 · Program Expenses	2,608.37	3,610.00	-1,001.63
650 · Payroll Expenses	48,958.01	50,718.68	-1,760.67
<b>Total Expense</b>	<u>77,336.10</u>	<u>82,579.02</u>	<u>-5,242.92</u>
<b>Net Ordinary Income</b>	<u>11,772.33</u>	<u>3,572.30</u>	<u>8,200.03</u>
<b>Net Income</b>	<u><u>11,772.33</u></u>	<u><u>3,572.30</u></u>	<u><u>8,200.03</u></u>

**St. Martin-in-the-Fields**  
**Revenues and Expenses Budget vs. Actual YTD**  
**February 2022**

	Feb 22	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Pledge	32,250.00	28,070.00	4,180.00
402 · Non-pledge	2,030.00	5,333.34	-3,303.34
403 · Plate	100.00	500.00	-400.00
408 · Other Contributions - Operating	0.00	416.65	-416.65
410 · Other Income			
Interest - General Fund	4.60	9.00	-4.40
410 · Other Income - Other	243.00	166.67	76.33
<b>Total 410 · Other Income</b>	<u>247.60</u>	<u>175.67</u>	<u>71.93</u>
<b>Total Income</b>	<u>34,627.60</u>	<u>34,495.66</u>	<u>131.94</u>
<b>Gross Profit</b>	34,627.60	34,495.66	131.94
<b>Expense</b>			
602 · Building & Grounds			
Cleaning Service	1,121.68	866.00	255.68
Maintenance	77.94	900.00	-822.06
Supplies	90.02	400.00	-309.98
Utilities	1,244.18	1,454.00	-209.82
<b>Total 602 · Building &amp; Grounds</b>	<u>2,533.82</u>	<u>3,620.00</u>	<u>-1,086.18</u>
606 · Diocesan Assessment	5,575.67	5,575.67	0.00
610 · Office Expense			
Bookkeeping	447.59	300.00	147.59
Copier	258.00	300.00	-42.00
Office Supplies	168.94	200.00	-31.06
Postage	247.20	60.00	187.20
Rector Professional Expense	341.44	403.00	-61.56
Subs/Software Licenses	220.72	255.00	-34.28
Supplies-Other	19.00		
Telephone/Internet	299.95	300.00	-0.05
<b>Total 610 · Office Expense</b>	<u>2,002.84</u>	<u>1,818.00</u>	<u>184.84</u>
612 · Communication			
Website	103.95	160.00	-56.05
<b>Total 612 · Communication</b>	<u>103.95</u>	<u>160.00</u>	<u>-56.05</u>
615 · Worship			
A/V Equipment	1,295.00	1,000.00	295.00
Altar Guild	261.31	388.00	-126.69
Flowers	138.89	100.00	38.89
Lectionary Inserts	0.00	128.00	-128.00
Liturgy	0.00	25.00	-25.00
<b>Total 615 · Worship</b>	<u>1,695.20</u>	<u>1,641.00</u>	<u>54.20</u>
620 · Program Expenses			
Historian	0.00	500.00	-500.00
Hospitality	20.34	80.00	-59.66
Nametags	0.00	59.00	-59.00
Nursery Supplies	0.00	41.00	-41.00
Vestry Retreat	0.00	200.00	-200.00
<b>Total 620 · Program Expenses</b>	<u>20.34</u>	<u>880.00</u>	<u>-859.66</u>
650 · Payroll Expenses			
Assistant - Mileage Reimburse	128.70	50.00	78.70
Assistant - Stipend/Housing	4,750.01	4,583.00	167.01
Children's Minister	1,300.00	1,300.00	0.00

**St. Martin-in-the-Fields**  
**Revenues and Expenses Budget vs. Actual YTD**  
**February 2022**

	<u>Feb 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Nursery Staff	73.50	300.00	-226.50
Organist/Choir Director	1,750.00	1,750.00	0.00
Other-DD Fees/Background Checks	24.25	80.00	-55.75
Parish Administrator	3,333.34	3,333.34	0.00
Payroll Taxes	493.95	511.00	-17.05
Pension - Assistant	825.00	825.00	0.00
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 Clergy	0.00	400.00	-400.00
<b>Total 650 - Payroll Expenses</b>	<u>24,630.60</u>	<u>25,508.34</u>	<u>-877.74</u>
<b>Total Expense</b>	<u>36,562.42</u>	<u>39,203.01</u>	<u>-2,640.59</u>
<b>Net Ordinary Income</b>	<u>-1,934.82</u>	<u>-4,707.35</u>	<u>2,772.53</u>
<b>Net Income</b>	<u><u>-1,934.82</u></u>	<u><u>-4,707.35</u></u>	<u><u>2,772.53</u></u>

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

	Jan - Feb 22	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Pledge	79,018.00	73,300.00	5,718.00
402 · Non-pledge	8,125.00	10,666.68	-2,541.68
403 · Plate	747.00	1,000.00	-253.00
408 · Other Contributions - Operating			
Flowers	40.00		
Other Contributions	425.00		
Thanksgiving Offering	500.00		
408 · Other Contributions - Operating - Other	0.00	833.30	-833.30
<b>Total 408 · Other Contributions - Operating</b>	<b>965.00</b>	<b>833.30</b>	<b>131.70</b>
410 · Other Income			
Interest - General Fund	10.43	18.00	-7.57
410 · Other Income - Other	243.00	333.34	-90.34
<b>Total 410 · Other Income</b>	<b>253.43</b>	<b>351.34</b>	<b>-97.91</b>
<b>Total Income</b>	<b>89,108.43</b>	<b>86,151.32</b>	<b>2,957.11</b>
<b>Gross Profit</b>	<b>89,108.43</b>	<b>86,151.32</b>	<b>2,957.11</b>
<b>Expense</b>			
602 · Building & Grounds			
Cleaning Service	1,988.36	1,732.00	256.36
Insurance Prop/Liab	3,832.75	3,833.00	-0.25
Maintenance	347.94	1,800.00	-1,452.06
Supplies	143.56	800.00	-656.44
Utilities	2,031.02	2,908.00	-876.98
<b>Total 602 · Building &amp; Grounds</b>	<b>8,343.63</b>	<b>11,073.00</b>	<b>-2,729.37</b>
606 · Diocesan Assessment	11,151.34	11,151.34	0.00
610 · Office Expense			
Bookkeeping	730.15	600.00	130.15
Copier	541.80	600.00	-58.20
Office Supplies	270.44	600.00	-329.56
Postage	363.20	120.00	243.20
Rector Professional Expense	751.89	810.00	-58.11
Subs/Software Licenses	465.01	510.00	-44.99
Supplies-Other	19.00		
Telephone/Internet	599.90	600.00	-0.10
<b>Total 610 · Office Expense</b>	<b>3,741.39</b>	<b>3,840.00</b>	<b>-98.61</b>
612 · Communication			
Advertising/Marketing	380.00	0.00	380.00
Website	207.90	320.00	-112.10
<b>Total 612 · Communication</b>	<b>587.90</b>	<b>320.00</b>	<b>267.90</b>
615 · Worship			
A/V Equipment	1,295.00	1,000.00	295.00
Altar Guild	347.75	488.00	-140.25
Flowers	169.16	200.00	-30.84
Lectionary Inserts	0.00	128.00	-128.00
Liturgy	133.55	50.00	83.55
<b>Total 615 · Worship</b>	<b>1,945.46</b>	<b>1,866.00</b>	<b>79.46</b>
620 · Program Expenses			
Adult Formation	2,500.00	2,500.00	0.00
Forward Day by Day	40.00	50.00	-10.00
Historian	0.00	500.00	-500.00
Hospitality	50.87	160.00	-109.13

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

	<u>Jan - Feb 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Nametags	17.50	118.00	-100.50
Nursery Supplies	0.00	82.00	-82.00
Vestry Retreat	0.00	200.00	-200.00
<b>Total 620 · Program Expenses</b>	<b>2,608.37</b>	<b>3,610.00</b>	<b>-1,001.63</b>
<b>650 · Payroll Expenses</b>			
Assistant - Mileage Reimburse	128.70	100.00	28.70
Assistant - Stipend/Housing	9,333.35	9,166.00	167.35
Children's Minister	2,600.00	2,600.00	0.00
Nursery Staff	164.50	600.00	-435.50
Organist/Choir Director	3,500.00	3,500.00	0.00
Other-DD Fees/Background Checks	46.64	262.00	-215.36
Parish Administrator	6,666.68	6,666.68	0.00
Payroll Taxes	989.44	1,022.00	-32.56
Pension - Assistant	1,625.00	1,650.00	-25.00
Pension - Rector	3,000.00	3,230.00	-230.00
Rector Stipend/Housing	17,941.68	17,942.00	-0.32
Staff Medical	2,362.00	2,380.00	-18.00
Staff Pension	600.02	1,200.00	-599.98
Supply Clergy	0.00	400.00	-400.00
<b>Total 650 · Payroll Expenses</b>	<b>48,958.01</b>	<b>50,718.68</b>	<b>-1,760.67</b>
<b>Total Expense</b>	<b>77,336.10</b>	<b>82,579.02</b>	<b>-5,242.92</b>
<b>Net Ordinary Income</b>	<b>11,772.33</b>	<b>3,572.30</b>	<b>8,200.03</b>
<b>Net Income</b>	<b>11,772.33</b>	<b>3,572.30</b>	<b>8,200.03</b>

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

	Feb 22	Jan - Feb 22
<b>Other Income/Expense</b>		
<b>Other Income</b>		
<b>800 · Temp Restr (Designated) Income</b>		
<b>809 - Passthrough Funds Receive</b>		
4 Saints Food Pantry	1,073.55	1,173.55
<b>Bishop's Discretionary Fund</b>	191.10	191.10
<b>Total 809 - Passthrough Funds Receive</b>	1,264.65	1,364.65
<b>Benevolence Funds</b>	125.00	649.00
<b>Children's Programs</b>	0.00	801.24
<b>Christmas (Outreach)</b>	0.00	200.00
<b>Daughters of the King</b>	41.00	41.00
<b>Memorial Garden (incl rebates)</b>	0.00	1,500.00
<b>Total 800 · Temp Restr (Designated) Income</b>	1,430.65	4,555.89
<b>810 · Other Temp Restricted Income</b>		
<b>Memorial Garden</b>	52.40	52.40
<b>T.R. Interest Income</b>	1.63	3.39
<b>810 · Other Temp Restricted Income - Other</b>	2,850.00	2,850.00
<b>Total 810 · Other Temp Restricted Income</b>	2,904.03	2,905.79
<b>Total Other Income</b>	4,334.68	7,461.68
<b>Other Expense</b>		
<b>850 · Designated Funds Disbursed</b>		
<b>Benevolence Funds Disbursed</b>	1,250.00	1,450.00
<b>Children's Programs</b>	0.00	33.45
<b>Christmas Outreach</b>	2,000.00	2,230.19
<b>Daughters of the King</b>	75.00	75.00
<b>Prayer Shawl</b>	0.00	98.67
<b>Service Sunday</b>	0.00	333.12
<b>Total 850 · Designated Funds Disbursed</b>	3,325.00	4,220.43
<b>Total Other Expense</b>	3,325.00	4,220.43
<b>Net Other Income</b>	1,009.68	3,241.25
<b>Net Income</b>	<b>1,009.68</b>	<b>3,241.25</b>



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

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	Feb 22	Jan - Feb 22
<b>Other Income/Expense</b>		
<b>Other Income</b>		
<b>910 · P. R. Endowment Income</b>		
Annuity	879.00	879.00
Dividends/Interest	74.06	161.81
Invest Mgmt Fees	0.00	-189.65
Unrealized Gain/Loss	0.00	-4,929.61
<b>Total 910 · P. R. Endowment Income</b>	<b>953.06</b>	<b>-4,078.45</b>
<b>980 · Permanently Restricted Capital</b>		
Dividends/Interest	1,089.55	1,089.55
Invest Mgmt Fees	0.00	-798.18
Unrealized Gain/Loss	-16,211.08	-44,288.53
<b>Total 980 · Permanently Restricted Capital</b>	<b>-15,121.53</b>	<b>-43,997.16</b>
<b>Total Other Income</b>	<b>-14,168.47</b>	<b>-48,075.61</b>
<b>Net Other Income</b>	<b>-14,168.47</b>	<b>-48,075.61</b>
<b>Net Income</b>	<b>-14,168.47</b>	<b>-48,075.61</b>