

April 6, 2022
Keller, Texas

March and Year-to-Date 2022 Financial Notes

The Unrestricted Fund balance improved in March compared to January and February, increasing to \$14,465 from \$14,006 in February and \$13,797 in January. Overall, total income for the year equals \$123,694, which is \$3,047 above plan. Year-to-Date total expenses of \$112,728 are below plan by \$6,974. In particular:

- March's Pledge income equaled \$27,549. This number is \$521 below plan and is substantively less than the \$32,250 received in February. However, Year-to-Date pledge income totals \$106,567 and is \$5,197 above plan.
- March non-pledge income totaled \$2,745 or \$2,588 below plan. Year-to-Date non-pledge income has now fallen to \$5,130 below plan at a Year-to-Date total of \$10,870. Please recall last month's 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. So while this year's non-pledge income is better than the pace set in 2021 and 2019, this year's pace compared to budget will force us to look for offsets if trends continue.
- Plate income in March was \$685, \$185 above plan. Year-to-Date Plate income is now only \$68 below plan at \$1,432.
- March Other Contributions-Operating and Other Income totaled \$3,607, \$3,014 above plan. A \$3,000 donation to help replenish the Emergency fund or for other purposes as the Vestry sees fit is currently being held in the Unrestricted Fund account and, given the instructions attached to the donation, will remain there until direction is provided by the Vestry. Year-to-Date Other Contributions – Operating and Other Income total \$4,825, \$3,048 above plan.
- Five of the eight costs centers (i.e., Buildings and Grounds, Communications, Worship, Program, and Payroll) were cumulatively below plan by \$2,436 in March and \$7,581 Year-to-Date, even though Communication and Worship expenses remained \$212 and \$14 above plan Year-to-Date, respectively.
- Diocesan Assessment payments match with what has been budgeted.
- Office expenses at \$2,452 in March were \$694 above plan in March, entirely due to copier related one time and recurring costs. Year-to-Date, Office expenses are \$596 above plan at \$6,194.
- Outreach expenses were \$11 above plan in March and Year-to-Date due entirely to small envelopes purchased as part of the Lenten Program.

In closing, the Permanently Restricted fund balance fell in March to \$689,114, down from February's total of \$690,962 and down from January's total of \$706,009. Given market volatility, March performance is somewhat surprising and speaks well for how the fund is being managed by R.W. Baird.

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

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
UNRESTRICTED FUNDS	
100 · General Fund	12,280.71
102 · Deposits in Transit	2,183.82
Total UNRESTRICTED FUNDS	14,464.53
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	42,590.09
106 · Veritex - Building Fund	16,579.35
107 · Memorial Garden Account	5,027.96
Total TEMPORARILY RESTRICTED FUN...	70,031.57
PERMANENTLY RESTRICTED FUNDS	
109 · Capital Funds	
R.W. Baird Capital Funds	603,598.23
Total 109 · Capital Funds	603,598.23
110 · R.W. Baird Endowment Fund	85,516.00
Total PERMANENTLY RESTRICTED FUN...	689,114.23
Total Checking/Savings	773,610.33
Other Current Assets	
Payroll Advance	33.25
125 · Gift Card Inventory	575.00
Total Other Current Assets	608.25
Total Current Assets	774,218.58
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	3,189,436.67
LIABILITIES & EQUITY	
Equity	
32000 · Fund Balance	3,230,843.04
Net Income	-41,406.37
Total Equity	3,189,436.67
TOTAL LIABILITIES & EQUITY	3,189,436.67

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

	Jan - Mar 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	106,567.00	101,370.00	5,197.00
402. · Non-pledge	10,870.00	16,000.02	-5,130.02
403 · Plate	1,432.00	1,500.00	-68.00
408 · Other Contributions - Opera...	4,462.00	1,249.95	3,212.05
410 · Other Income	363.42	527.01	-163.59
Total Income	123,694.42	120,646.98	3,047.44
Gross Profit	123,694.42	120,646.98	3,047.44
Expense			
602 · Building & Grounds	11,201.30	14,693.00	-3,491.70
606 · Diocesan Assessment	16,727.01	16,727.01	0.00
608 · Outreach	10.99	0.00	10.99
610 · Office Expense	6,193.80	5,598.00	595.80
612 · Communication	691.85	480.00	211.85
615 · Worship	2,105.34	2,091.00	14.34
620 · Program Expenses	2,616.37	3,790.00	-1,173.63
650 · Payroll Expenses	73,180.85	76,322.02	-3,141.17
Total Expense	112,727.51	119,701.03	-6,973.52
Net Ordinary Income	10,966.91	945.95	10,020.96
Net Income	10,966.91	945.95	10,020.96

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

	Mar 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	27,549.00	28,070.00	-521.00
402. · Non-pledge	2,745.00	5,333.34	-2,588.34
403 · Plate	685.00	500.00	185.00
408 · Other Contributions - Operating			
Flowers	277.00		
Keller Al-Anon	120.00		
Other Contributions	100.00		
408 · Other Contributions - Operating - ...	3,000.00	416.65	2,583.35
Total 408 · Other Contributions - Operating	3,497.00	416.65	3,080.35
410 · Other Income			
Amazon Smile Donations	102.95	0.00	102.95
Interest - General Fund	7.04	9.00	-1.96
410 · Other Income - Other	0.00	166.67	-166.67
Total 410 · Other Income	109.99	175.67	-65.68
Total Income	34,585.99	34,495.66	90.33
Gross Profit	34,585.99	34,495.66	90.33
Expense			
602 · Building & Grounds			
Cleaning Service	866.68	866.00	0.68
Maintenance	588.37	900.00	-311.63
Supplies	0.00	400.00	-400.00
Utilities	1,402.62	1,454.00	-51.38
Total 602 · Building & Grounds	2,857.67	3,620.00	-762.33
606 · Diocesan Assessment	5,575.67	5,575.67	0.00
608 · Outreach	10.99	0.00	10.99
610 · Office Expense			
Bookkeeping	367.06	300.00	67.06
Copier	804.85	300.00	504.85
Office Supplies	0.00	200.00	-200.00
Rector Professional Expense	382.10	403.00	-20.90
Repairs	366.53		
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	2,452.41	1,758.00	694.41
612 · Communication			
Website	103.95	160.00	-56.05
Total 612 · Communication	103.95	160.00	-56.05
615 · Worship			
A/V Equipment	69.99	0.00	69.99
Altar Guild	83.95	100.00	-16.05
Flowers	0.00	100.00	-100.00
Liturgy	5.94	25.00	-19.06
Total 615 · Worship	159.88	225.00	-65.12
620 · Program Expenses			

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

	Mar 22	Budget	\$ Over Budget
Hospitality	8.00	80.00	-72.00
Nametags	0.00	59.00	-59.00
Nursery Supplies	0.00	41.00	-41.00
Total 620 · Program Expenses	8.00	180.00	-172.00
650 · Payroll Expenses			
Assistant - Mileage Reimburse	0.00	50.00	-50.00
Assistant - Stipend/Housing	4,416.67	4,584.00	-167.33
Children's Minister	1,300.00	1,300.00	0.00
Nursery Staff	87.00	300.00	-213.00
Organist/Choir Director	1,750.00	1,750.00	0.00
Other-DD Fees/Background Checks	63.99	76.00	-12.01
Parish Administrator	3,333.34	3,333.34	0.00
Payroll Taxes	494.99	511.00	-16.01
Pension - Assistant	825.00	825.00	0.00
Pension - Rector	1,500.00	1,613.00	-113.00
Rector Continuing Educ.	0.00	250.00	-250.00
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	0.00	250.00	-250.00
Total 650 · Payroll Expenses	24,222.84	25,603.34	-1,380.50
Total Expense	35,391.41	37,122.01	-1,730.60
Net Ordinary Income	-805.42	-2,626.35	1,820.93
Net Income	-805.42	-2,626.35	1,820.93

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

	Jan - Mar 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	106,567.00	101,370.00	5,197.00
402. · Non-pledge	10,870.00	16,000.02	-5,130.02
403 · Plate	1,432.00	1,500.00	-68.00
408 · Other Contributions - Operating			
Flowers	317.00		
Keller AI-Anon	120.00		
Other Contributions	525.00		
Thanksgiving Offering	500.00		
408 · Other Contributions - Operating - ...	3,000.00	1,249.95	1,750.05
Total 408 · Other Contributions - Operating	4,462.00	1,249.95	3,212.05
410 · Other Income			
Amazon Smile Donations	102.95	0.00	102.95
Interest - General Fund	17.47	27.00	-9.53
410 · Other Income - Other	243.00	500.01	-257.01
Total 410 · Other Income	363.42	527.01	-163.59
Total Income	123,694.42	120,646.98	3,047.44
Gross Profit	123,694.42	120,646.98	3,047.44
Expense			
602 · Building & Grounds			
Cleaning Service	2,855.04	2,598.00	257.04
Insurance Prop/Liab	3,832.75	3,833.00	-0.25
Maintenance	936.31	2,700.00	-1,763.69
Supplies	143.56	1,200.00	-1,056.44
Utilities	3,433.64	4,362.00	-928.36
Total 602 · Building & Grounds	11,201.30	14,693.00	-3,491.70
606 · Diocesan Assessment	16,727.01	16,727.01	0.00
608 · Outreach	10.99	0.00	10.99
610 · Office Expense			
Bookkeeping	1,097.21	900.00	197.21
Copier	1,346.65	900.00	446.65
Office Supplies	270.44	800.00	-529.56
Postage	363.20	120.00	243.20
Rector Professional Expense	1,133.99	1,213.00	-79.01
Repairs	366.53		
Subs/Software Licenses			
Adobe	30.20		
Breeze	150.00		
Computer CPR	420.94		
Zoom	95.79		
Subs/Software Licenses - Other	0.00	765.00	-765.00
Total Subs/Software Licenses	696.93	765.00	-68.07
Supplies-Other	19.00		
Telephone/Internet	899.85	900.00	-0.15
Total 610 · Office Expense	6,193.80	5,598.00	595.80
612 · Communication			
Advertising/Marketing	380.00	0.00	380.00
Website	311.85	480.00	-168.15
Total 612 · Communication	691.85	480.00	211.85
615 · Worship			
A/V Equipment	1,364.99	1,000.00	364.99

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

	Jan - Mar 22	Budget	\$ Over Budget
Altar Guild	431.70	588.00	-156.30
Flowers	169.16	300.00	-130.84
Lectionary Inserts	0.00	128.00	-128.00
Liturgy	139.49	75.00	64.49
Total 615 · Worship	2,105.34	2,091.00	14.34
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	58.87	240.00	-181.13
Nametags	17.50	177.00	-159.50
Nursery Supplies	0.00	123.00	-123.00
Vestry Retreat	0.00	200.00	-200.00
Total 620 · Program Expenses	2,616.37	3,790.00	-1,173.63
650 · Payroll Expenses			
Assistant - Mileage Reimburse	128.70	150.00	-21.30
Assistant - Stipend/Housing	13,750.02	13,750.00	0.02
Children's Minister	3,900.00	3,900.00	0.00
Nursery Staff	251.50	900.00	-648.50
Organist/Choir Director	5,250.00	5,250.00	0.00
Other-DD Fees/Background Checks	110.63	338.00	-227.37
Parish Administrator	10,000.02	10,000.02	0.00
Payroll Taxes	1,484.43	1,533.00	-48.57
Pension - Assistant	2,450.00	2,475.00	-25.00
Pension - Rector	4,500.00	4,843.00	-343.00
Rector Continuing Educ.	0.00	250.00	-250.00
Rector Stipend/Housing	26,912.52	26,913.00	-0.48
Staff Medical	3,543.00	3,570.00	-27.00
Staff Pension	900.03	1,800.00	-899.97
Supply Clergy	0.00	400.00	-400.00
Supply Organist	0.00	250.00	-250.00
Total 650 · Payroll Expenses	73,180.85	76,322.02	-3,141.17
Total Expense	112,727.51	119,701.03	-6,973.52
Net Ordinary Income	10,966.91	945.95	10,020.96
Net Income	10,966.91	945.95	10,020.96

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

	Mar 22	Jan - Mar 22
Other Income/Expense		
Other Income		
800 · Temp Restr (Designated) Income		
809 - Passthrough Funds Receive		
4 Saints Food Pantry	156.72	1,330.27
Bishop's Discretionary Fund	0.00	191.10
Lenten Project	1,357.33	1,357.33
Total 809 - Passthrough Funds Receive	1,514.05	2,878.70
Benevolence Funds		
Rector Benevolence Fund	162.00	811.00
Total Benevolence Funds	162.00	811.00
Children's Programs	0.00	801.24
Christmas (Outreach)	0.00	200.00
Daughters of the King	293.00	334.00
Memorial Garden (incl rebates)	0.00	1,500.00
Total 800 · Temp Restr (Designated) Inco...	1,969.05	6,524.94
810 · Other Temp Restricted Income		
Insurance Proceeds	3,964.17	3,964.17
Memorial Garden	0.00	52.40
T.R. Interest Income	1.82	5.21
810 · Other Temp Restricted Income - O...	0.00	2,850.00
Total 810 · Other Temp Restricted Income	3,965.99	6,871.78
Total Other Income	5,935.04	13,396.72
Other Expense		
850 · Designated Funds Disbursed		
Flood Damage Repairs	10,000.00	10,000.00
Benevolence Funds Disbursed	475.00	1,925.00
Children's Programs	171.81	205.26
Christmas Outreach	0.00	2,230.19
Daughters of the King	200.00	275.00
Prayer Shawl	7.50	106.17
Service Sunday	221.86	554.98
Total 850 · Designated Funds Disbursed	11,076.17	15,296.60
859 · Passthrough Funds Disbursed		
4 Saints Food Pantry	1,429.27	1,429.27
Total 859 · Passthrough Funds Disbursed	1,429.27	1,429.27
Total Other Expense	12,505.44	16,725.87
Net Other Income	-6,570.40	-3,329.15
Net Income	-6,570.40	-3,329.15

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

	Mar 22	Jan - Mar 22
Other Income/Expense		
Other Income		
910 · P. R. Endowment Income		
Annuity	879.00	1,758.00
Dividends/Interest	74.48	236.29
Invest Mgmt Fees	0.00	-189.65
Unrealized Gain/Loss	77.94	-4,851.67
Total 910 · P. R. Endowment Income	1,031.42	-3,047.03
980 · Permanently Restricted Capital		
Dividends/Interest	924.69	2,014.24
Invest Mgmt Fees	0.00	-798.18
Unrealized Gain/Loss	-2,924.63	-47,213.16
Total 980 · Permanently Restricted Ca...	-1,999.94	-45,997.10
Total Other Income	-968.52	-49,044.13
Net Other Income	-968.52	-49,044.13
Net Income	-968.52	-49,044.13