

Keller, Texas
July 15, 2022

Financial Notes for the Period Ending June 30, 2022

In looking at the Statement of Assets, Liabilities and Fund Balance, the Unrestricted Fund balance fell from \$4,346 in May to \$1,222 in June, a decrease of \$3,123. However, the June Fund balance includes \$3,362 from a grant to support the "Building Bridges" initiative that was received at month's end and deposited on July 11th, given that the previous Monday was July 4th. Thus, it would be prudent to recognize that the end-of-June Unrestricted Fund balance should be seen at -\$2,140.

Unsurprisingly, June's financial results were driven by the normal summertime decrease in revenues. Unlike March through May, when total revenues ranged between \$33,180 and \$39,405, June's total revenue was \$29,483 compared to a budgeted amount of \$34,496. In April and May, pledge income exceeded budget and in March, it fell short of budget by only \$521. In June, pledge income was \$24,462 against a budget of \$28,070, or \$3,609 below budget. June non-pledge income also failed to meet plan, coming in \$2,543 below budget, with a year-to-date shortfall compared to budget of \$8,785. More problematic, the pace of non-pledge income is such that without a change in direction, non-pledge revenue could end the year at \$17,570 below plan, a number larger than the \$14,980 estimated in the May financial update.

Regarding expenses, all expense categories for June were reported at or under budget except Office and Program expenses. VBS and Tokens – Appreciation Gifts accounted for the entire Program budget overrun. However, year-to-date Program expenses remain under budget by \$227. This not true for Office expenses. They exceeded budget by \$536 in June due to copier and credit card fees. Year-to-date, Office expenses are now \$1,507 over budget.

Year-to-date Outreach and Communications expenses also exceed budget by \$24 and \$130, neither of which ought to be considered materially over budget. Year-to-date net income is -\$3,564, or \$8,361 better than what was budgeted. The fact is, however, that the church has spent \$3,564 more than it has received in revenues.

To ascertain the combined impact of the departure of our Assistant Priest and the two salary increases the Vestry considered at the June meeting, excluding any change in payroll taxes, as they would be if such changes were effective June 30th, June expenses would fall to \$32,242 or a \$4,648 decrease. Multiply this by 5 months (August through and including December) and if revenues match budget, we could have a surplus of about \$19,000. If non-pledge income trends continue, we could still have a surplus of about \$2,000.

Note that none of these calculations include any reduction in the Diocesan assessment.

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

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
UNRESTRICTED FUNDS	
100 - General Fund	-1,382.59
102 - Deposits in Transit	2,605.05
Total UNRESTRICTED FUNDS	1,222.46
TEMPORARILY RESTRICTED FUNDS	
103 - Benevolence Funds	
Curate's Benevolence Fund	1,382.00
Rector's Benevolence Fund	5,426.67
Total 103 - Benevolence Funds	6,808.67
104 - Savings - Veritex Bank	46,825.60
106 - Veritex - Building Fund	990.01
107 - Memorial Garden Account	4,044.51
Total TEMPORARILY RESTRICTED FUNDS	58,668.79
PERMANENTLY RESTRICTED FUNDS	
109 - Capital Funds	
R.W. Baird Capital Funds	524,496.19
Total 109 - Capital Funds	524,496.19
110 - R.W. Baird Endowment Fund	77,572.79
Total PERMANENTLY RESTRICTED FUNDS	602,068.98
Total Checking/Savings	661,960.23
Other Current Assets	
Payroll Advance	33.25
125 - Gift Card Inventory	575.00
Total Other Current Assets	608.25
Total Current Assets	662,568.48
Other Assets	
14000 - Bldg. & Content	852,600.85
14020 - Improvements	583,333.87
14100 - New Sanctuary Costs	244,127.71
15000 - Land	750,000.00
Total Other Assets	2,430,062.43
TOTAL ASSETS	3,092,630.91
LIABILITIES & EQUITY	
Equity	
32000 - Fund Balance	3,230,843.04
Net Income	-138,212.13
Total Equity	3,092,630.91
TOTAL LIABILITIES & EQUITY	3,092,630.91

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

	Jan - Jun 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 - Pledge	188,985.00	185,580.00	3,405.00
402 - Non-pledge	23,215.00	32,000.00	-8,785.00
403 - Plate	3,401.00	3,000.00	401.00
408 - Other Contributions - Operating	8,500.42	2,499.90	6,000.52
410 - Other Income	1,660.33	1,054.02	606.31
Total Income	225,761.75	224,133.92	1,627.83
Gross Profit	225,761.75	224,133.92	1,627.83
Expense			
602 - Building & Grounds	23,725.67	29,836.00	-6,110.33
606 - Diocesan Assessment	33,454.02	33,454.02	0.00
608 - Outreach	23.98	0.00	23.98
610 - Office Expense	12,499.10	10,992.00	1,507.10
612 - Communication	1,089.66	960.00	129.66
615 - Worship	2,957.13	3,689.00	-731.87
620 - Program Expenses	4,498.95	4,726.00	-227.05
650 - Payroll Expenses	151,077.55	152,402.00	-1,324.45
Total Expense	229,326.06	236,059.02	-6,732.96
Net Ordinary Income	-3,564.31	-11,925.10	8,360.79
Net Income	-3,564.31	-11,925.10	8,360.79

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

	Jun 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 - Pledge	24,481.00	28,070.00	-3,609.00
402 - Non-pledge	2,790.00	5,333.30	-2,543.30
403 - Plate	863.00	500.00	163.00
408 - Other Contributions - Operating			
Flowers	140.00		
Keller Al-Anon	120.00		
Music Ministry	200.00		
Other Contributions	805.00		
408 - Other Contributions - Operating - Other	0.00	416.65	-416.65
Total 408 - Other Contributions - Operating	1,265.00	416.65	848.35
410 - Other Income			
Interest - General Fund	3.76	9.00	-5.24
VBS Registration	300.00		
410 - Other Income - Other	0.00	166.67	-166.67
Total 410 - Other Income	303.76	175.67	128.09
Total Income	29,482.76	34,495.62	-5,012.86
Gross Profit	29,482.76	34,495.62	-5,012.86
Expense			
602 - Building & Grounds			
Cleaning Service	941.88	868.00	73.88
Holy Mowers	0.00	450.00	-450.00
Maintenance	328.91	900.00	-571.09
Supplies	0.00	400.00	-400.00
Utilities	1,483.24	1,454.00	29.24
Total 602 - Building & Grounds	2,733.83	4,070.00	-1,336.17
606 - Diocesan Assessment	5,575.67	5,575.67	0.00
610 - Office Expense			
Bookkeeping	586.41	300.00	286.41
Copier	755.95	300.00	455.95
Office Supplies	244.95	200.00	44.95
Postage	59.36	60.00	-0.64
Rector Professional Expense	265.50	403.00	-137.50
Subs/Software Licenses			
Adobe	18.39		
Breeze	67.00		
Computer CPR	133.00		
QuickBooks/Payroll	-108.17		
Zoom	31.93		
Subs/Software Licenses - Other	0.00	255.00	-255.00
Total Subs/Software Licenses	142.15	255.00	-112.85
Telephone/Internet	298.95	300.00	-0.05
Total 610 - Office Expense	2,354.27	1,818.00	536.27
612 - Communication			
Website	153.93	160.00	-6.07
Total 612 - Communication	153.93	160.00	-6.07
615 - Worship			
Altar Guild	21.64	120.00	-98.36
Flowers	49.07	100.00	-50.93
Liturgy	0.00	25.00	-25.00
Total 615 - Worship	70.71	245.00	-174.29
620 - Program Expenses			
Children - VBS	698.89	0.00	698.89
Hospitality	63.34	80.00	-16.66
Nametags	24.50	59.00	-34.50
Nursery Supplies	0.00	41.00	-41.00
Tokens - Appreciation Gifts	635.70	0.00	635.70
Total 620 - Program Expenses	1,420.23	180.00	1,240.23
650 - Payroll Expenses			
Assistant - Mileage Reimburse	0.00	50.00	-50.00

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

	Jun 22	Budget	\$ Over Budget
Assistant - Stipend/Housing	4,583.34	4,584.00	-0.66
Children's Minister	1,300.00	1,300.00	0.00
Nursery Staff	96.00	300.00	-204.00
Organist/Choir Director	750.00	1,750.00	-1,000.00
Other-OD Fees/Background Checks	22.38	154.00	-131.62
Parish Administrator	3,333.34	3,333.30	0.04
Payroll Taxes	419.17	511.00	-91.83
Pension - Assistant	825.00	825.00	0.00
Pension - Rector	1,500.00	1,615.00	-115.00
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 Clergy	0.00	221.00	-221.00
Supply Organist	1,300.00	0.00	1,300.00
Total 650 - Payroll Expenses	24,581.08	25,654.30	-1,073.22
Total Expense	36,889.72	37,702.97	-813.25
Net Ordinary Income	-7,406.96	-3,207.35	-4,199.61
Net Income	-7,406.96	-3,207.35	-4,199.61

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

	Jan - Jun 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 - Pledge	188,985.00	185,580.00	3,405.00
402 - Non-pledge	23,215.00	32,000.00	-8,785.00
403 - Plate	3,401.00	3,000.00	401.00
408 - Other Contributions - Operating			
Flowers	1,037.00		
Keller Al-Anon	240.00		
Music Ministry	200.00		
Other Contributions	3,523.42		
Thanksgiving Offering	500.00		
408 - Other Contributions - Operating - Other	3,000.00	2,499.90	500.10
Total 408 - Other Contributions - Operating	8,500.42	2,499.90	6,000.52
410 - Other Income			
Amazon Smile Donations	174.29	0.00	174.29
Interest - General Fund	30.54	54.00	-23.46
VBS Registration	380.00		
410 - Other Income - Other	1,075.50	1,000.02	75.48
Total 410 - Other Income	1,660.33	1,054.02	606.31
Total Income	225,761.75	224,133.92	1,627.83
Gross Profit	225,761.75	224,133.92	1,627.83
Expense			
602 - Building & Grounds			
Cleaning Service	5,680.08	5,196.00	484.08
Holy Mowers	0.00	450.00	-450.00
Insurance Prop/Liab	7,665.50	7,666.00	-0.50
Maintenance	2,817.22	5,400.00	-2,582.78
Supplies	331.54	2,400.00	-2,068.46
Utilities	7,231.33	8,724.00	-1,492.67
Total 602 - Building & Grounds	23,725.67	29,836.00	-6,110.33
606 - Diocesan Assessment	33,454.02	33,454.02	0.00
608 - Outreach			
Outreach	12.99		
608 - Outreach - Other	10.99	0.00	10.99
Total 608 - Outreach	23.98	0.00	23.98
610 - Office Expense			
Bookkeeping	2,370.25	1,800.00	570.25
Copier	2,852.60	1,800.00	1,052.60
Office Supplies	551.96	1,400.00	-848.04
Postage	538.58	240.00	298.58
Rector Professional Expense	2,135.21	2,422.00	-286.79
Repairs	366.53		
Subs/Software Licenses			
Adobe	82.57		
Breeze	334.00		
Computer CPR	932.44		
QuickBooks/Payroll	141.82		
Zoom	191.58		
Subs/Software Licenses - Other	179.00	1,530.00	-1,351.00
Total Subs/Software Licenses	1,861.41	1,530.00	331.41
Supplies-Other	19.00		
Telephone/Internet	1,799.70	1,800.00	-0.30
610 - Office Expense - Other	3.88		
Total 610 - Office Expense	12,499.10	10,992.00	1,507.10
612 - Communication			
Advertising/Marketing	380.00	0.00	380.00
Website	709.66	960.00	-250.34
Total 612 - Communication	1,089.66	960.00	129.66
615 - Worship			
A/V Equipment	1,454.99	1,000.00	454.99
Altar Guild	656.24	1,015.00	-358.76

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

	Jan - Jun 22	Budget	\$ Over Budget
Flowers	717.76	1,000.00	-282.24
Lectionary Inserts	0.00	274.00	-274.00
Liturgy	139.49	150.00	-10.51
Music Ministry	-11.35	250.00	-261.35
Total 615 - Worship	2,957.13	3,689.00	-731.87
620 - Program Expenses			
Adult Formation	2,500.00	2,500.00	0.00
Children - VBS	696.69	200.00	496.69
Forward Day by Day	160.00	100.00	60.00
Historian	0.00	500.00	-500.00
Hospitality	263.19	480.00	-196.81
Nametags	105.50	354.00	-248.50
Nursery Supplies	15.43	246.00	-230.57
Tokens- Appreciation Gifts	738.14	146.00	592.14
Vestry Retreat	0.00	200.00	-200.00
Total 620 - Program Expenses	4,498.95	4,726.00	-227.05
650 - Payroll Expenses			
Assistant - Mileage Reimburse	128.70	300.00	-171.30
Assistant - Stipend/Housing	27,500.04	27,500.00	0.04
Children's Minister	7,800.00	7,800.00	0.00
Nursery Staff	1,010.50	1,800.00	-789.50
Organist/Choir Director	7,750.00	10,500.00	-2,750.00
Other-DD Fees/Background Checks	4,665.07	879.00	3,986.07
Parish Administrator	20,000.04	20,000.00	0.04
Payroll Taxes	2,797.10	3,066.00	-268.90
Pension - Assistant	4,925.00	4,950.00	-25.00
Pension - Rector	9,000.00	9,688.00	-688.00
Rector Continuing Educ.	290.00	500.00	-210.00
Rector Stipend/Housing	53,825.04	53,826.00	-0.96
Staff Medical	7,086.00	7,140.00	-54.00
Staff Pension	1,800.06	3,600.00	-1,799.94
Supply Clergy	0.00	803.00	-803.00
Supply Organist	2,500.00	250.00	2,250.00
Total 650 - Payroll Expenses	151,077.55	152,402.00	-1,324.45
Total Expense	229,326.06	236,059.02	-6,732.96
Net Ordinary Income	-3,564.31	-11,925.10	8,360.79
Net Income	-3,564.31	-11,925.10	8,360.79

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

	Jun 22	Jan - Jun 22
Other Income/Expense		
Other Income		
800 - Temp Restr (Designated) Income		
809 - Passthrough Funds Receive		
4 Saints Food Pantry	0.00	1,455.27
Bishop's Discretionary Fund	0.00	191.10
Good Friday	0.00	244.00
Lenten Project	0.00	2,000.00
Total 809 - Passthrough Funds Receive	0.00	3,890.37
Benevolence Funds		
Curate Benevolence Fund	0.00	100.00
Rector Benevolence Fund	315.00	2,242.00
Total Benevolence Funds	315.00	2,342.00
Building Bridges	3,361.50	3,361.50
Children's Programs	0.00	801.24
Christmas (Outreach)	0.00	200.00
Daughters of the King	0.00	356.75
Eagle Scout Project	1,000.00	1,000.00
Easter 2022 - Formation	0.00	3,385.75
Emergency Fund	0.00	3,000.00
Honorarium Fund	0.00	575.00
Memorial Garden (incl rebates)	0.00	1,500.00
Service Sunday	2,000.00	2,000.00
Total 800 - Temp Restr (Designated) Income	6,676.50	22,412.61
810 - Other Temp Restricted Income		
Insurance Proceeds	0.00	3,964.17
Memorial Garden	0.00	52.40
T.R. Interest Income	3.66	12.67
810 - Other Temp Restricted Income - Other	0.00	2,850.00
Total 810 - Other Temp Restricted Income	3.66	6,879.24
Total Other Income	6,680.16	29,291.85
Other Expense		
850 - Designated Funds Disbursed		
Flood Damage Claim	0.00	10,745.00
Easter 2022 Formation	1,687.00	2,320.53
Benevolence Funds Disbursed	150.00	2,481.50
Children's Programs	357.28	1,327.08
Christmas Outreach	0.00	3,230.19
Daughters of the King	0.00	350.00
Eagle Scout Funds	0.00	43.04
EYC Savings	127.99	127.99
Memorial Garden Disbursements	0.00	983.45
Music Ministry	0.00	550.00
Prayer Shawl	0.00	106.17
Service Sunday	191.66	1,085.97
Total 850 - Designated Funds Disbursed	2,513.93	23,350.92
859 - Passthrough Funds Disbursed		
4 Saints Food Pantry	0.00	1,429.27
Bishop's Discretionary Fund	0.00	191.10
Lenten Project Disbursement	0.00	2,000.00
Total 859 - Passthrough Funds Disbursed	0.00	3,620.37
Total Other Expense	2,513.93	26,971.29
Net Other Income	4,166.23	2,320.56
Net Income	4,166.23	2,320.56

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

	Jun 22	Jan - Jun 22
Other Income/Expense		
Other Income		
910 - P. R. Endowment Income		
Annuity	879.00	3,516.00
Dividends/Interest	145.97	550.30
Invest Mgmt Fees	0.00	-381.53
Unrealized Gain/Loss	-4,975.21	-15,554.01
Total 910 - P. R. Endowment Income	-3,950.24	-11,869.24
980 - Permanently Restricted Capital		
Dividends/Interest	1,059.88	4,295.87
Invest Mgmt Fees	0.00	-1,550.60
Unrealized Gain/Loss	-43,630.95	-127,844.41
Total 980 - Permanently Restricted Capital	-42,571.07	-125,099.14
Total Other Income	-46,521.31	-136,968.38
Net Other Income	-46,521.31	-136,968.38
Net Income	-46,521.31	-136,968.38