

August 16, 2023

Keller, Texas

Financial Notes for the Period Ending July 31, 2023

The July 31, 2023, Unrestricted Cash Fund balance totaled \$91,697, up from the end of June balance of \$84,926. Please recall that the Unrestricted Cash Fund balance at the end of July 2022 was \$4,776.

Pledge, non-Pledge and Plate income for the month of July all exceeded plan. Revenue from these three categories of income totals \$39,003, or \$8,845 above plan. To put this number in perspective, July 2022 saw us bring in \$35,051 from the same three sources. July 2023 income from all other sources equals \$418. Please note that the Diocese of Texas has not yet sent us payment for its share of the Curate's salary. When it arrives and going forward, Diocesan financial support for the Curate will be treated as an offset against Curate-related expenses and not as a contribution to the Unrestricted Cash Fund.

Total income for the year has now reached \$291,714, which is \$6,565 above plan.

July Buildings and Grounds, Communication, Worship, and Program expenses were under plan. July office expenses exceeded plan by \$236 because the payment of June and July Rector Professional expenses occurred in July. Payroll expenses exceeded plan by \$2,624, due to: 1) Curate-related costs, which were budgeted to account for 50% of the cost of the Curate, with the other 50% being paid for by the not yet received Diocesan payment; and 2) staff medical expenses which exceeded plan by \$1,405 because July and August payments were recorded as paid in the month of July.

With respect to the use of Temporarily Restricted funds, monies set aside for the various Children and Youth programs are now spent. Such expenses in the future will have to be paid using current year Unrestricted funds; all of this being consistent with the Vestry's direction at the beginning of the year.

Year-to-date, expenses now stand at \$214,084, which is \$10,376 below plan. Please remember, however, that the cost to review the Parish's 2022 financial records, which was budgeted to be paid in June, is not yet complete and has not yet been billed. Thus, the \$10,376 underrun should be seen as only \$3,376 since we budgeted \$7,000 for the financial review.

Net income for the year, which is the difference between total revenues and total expenses, is a positive \$77,630, up from \$72,927 in June and \$16,941 better than planned.

St. Martin-in-the-Fields
Statement of Assets, Liabilities and Fund Balance
As of July 31, 2023

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
UNRESTRICTED FUNDS	
100 · General Fund	87,743.92
102 · Deposits in Transit	3,953.41
Total UNRESTRICTED FUNDS	91,697.33
TEMPORARILY RESTRICTED FUNDS	
103 · Benevolence Funds	
Curate's Benevolence Fund	1,337.00
Rector's Benevolence Fund	4,393.20
Total 103 · Benevolence Funds	5,730.20
104 · Savings - Veritex Bank	59,862.12
106 · Veritex - Building Fund	101,430.67
107 · Memorial Garden Account	8,635.16
Total TEMPORARILY RESTRICTED FUNDS	175,658.15
PERMANENTLY RESTRICTED FUNDS	
109 · Capital Funds	
R.W. Baird Capital Funds	595,199.33
Total 109 · Capital Funds	595,199.33
110 · R.W. Baird Endowment Fund	98,031.26
Total PERMANENTLY RESTRICTED FUNDS	693,230.59
Total Checking/Savings	960,586.07
Total Current Assets	960,586.07
Other Assets	
14000 · Bldg. & Content	852,600.85
14020 · Improvements	601,484.71
14100 · New Sanctuary Costs	244,127.71
15000 · Land	750,000.00
Total Other Assets	2,448,213.27
TOTAL ASSETS	3,408,799.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Payroll Liabilities	-0.02
Total Other Current Liabilities	-0.02
Total Current Liabilities	-0.02
Total Liabilities	-0.02
Equity	
32000 · Fund Balance	3,229,625.64
Net Income	179,173.72
Total Equity	3,408,799.36
TOTAL LIABILITIES & EQUITY	3,408,799.34

St. Martin-in-the-Fields
Summary Revenues and Expenses Budget vs. Actual YTD
January through July 2023

	Jan - Jul 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	250,455.11	248,191.00	2,264.11
402. · Non-pledge	29,556.00	26,250.00	3,306.00
403 · Plate	6,961.60	4,958.30	2,003.30
408 · Other Contributions - Operating	2,891.91	3,875.00	-983.09
410 · Other Income	1,849.76	1,875.00	-25.24
Total Income	291,714.38	285,149.30	6,565.08
Gross Profit	291,714.38	285,149.30	6,565.08
Expense			
602 · Building & Grounds	32,270.12	36,256.00	-3,985.88
604 · Miscellaneous	1,108.15	7,000.00	-5,891.85
610 · Office Expense	13,377.77	15,150.00	-1,772.23
612 · Communication	978.65	910.00	68.65
615 · Worship	5,592.28	5,280.00	312.28
620 · Program Expenses	8,597.38	7,995.00	602.38
650 · Payroll Expenses	152,159.79	151,869.50	290.29
Total Expense	214,084.14	224,460.50	-10,376.36
Net Ordinary Income	77,630.24	60,688.80	16,941.44
Net Income	77,630.24	60,688.80	16,941.44

St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual
July 2023

	Jul 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	30,240.05	25,700.00	4,540.05
402. · Non-pledge	7,780.00	3,750.00	4,030.00
403 · Plate	983.00	708.34	274.66
408 · Other Contributions - Operating			
Covered Credit Card Fees	234.83	100.00	134.83
Flowers	0.00	125.00	-125.00
Other Contributions	0.00	275.00	-275.00
Total 408 · Other Contributions - Operating	234.83	500.00	-265.17
410 · Other Income			
Interest - General Fund	133.03		
410 · Other Income - Other	49.50	375.00	-325.50
Total 410 · Other Income	182.53	375.00	-192.47
Total Income	39,420.41	31,033.34	8,387.07
Gross Profit	39,420.41	31,033.34	8,387.07
Expense			
602 · Building & Grounds			
Cleaning Service	866.68	950.00	-83.32
Maintenance	1,000.00	900.00	100.00
Supplies	342.19	450.00	-107.81
Utilities	2,081.50	2,570.00	-488.50
Total 602 · Building & Grounds	4,290.37	4,870.00	-579.63
610 · Office Expense			
Bookkeeping	449.07	400.00	49.07
Copier	377.12	375.00	2.12
Curate - Prof Expenses	0.00	100.00	-100.00
Office Supplies	174.82	125.00	49.82
Postage	35.69	75.00	-39.31
Rector Professional Expense	825.47	403.00	422.47
Subs/Software Licenses	243.95	350.00	-106.05
Telephone/Internet	207.98	250.00	-42.02
Total 610 · Office Expense	2,314.10	2,078.00	236.10
612 · Communication			
Website	103.95	130.00	-26.05
Total 612 · Communication	103.95	130.00	-26.05
615 · Worship			
A/V Equipment	36.68	1,455.00	-1,418.32
Altar Guild	0.00	200.00	-200.00
Flowers	78.37	125.00	-46.63
Lectionary Inserts	0.00	25.00	-25.00
Liturgy	0.00	50.00	-50.00
Total 615 · Worship	115.05	1,855.00	-1,739.95
620 · Program Expenses			
Children - VBS	63.79	300.00	-236.21
Children / Sunday School	8.99	0.00	8.99
Christian Formation	92.00	0.00	92.00
Forward Day by Day	0.00	40.00	-40.00
Hospitality	9.78	200.00	-190.22
Nametags	12.50	50.00	-37.50
Nursery Supplies	0.00	25.00	-25.00
Quiet Committee	15.09		

St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual
July 2023

	Jul 23	Budget	\$ Over Budget
Total 620 · Program Expenses	202.15	615.00	-412.85
650 · Payroll Expenses			
Children's Minister	1,560.00	1,560.00	0.00
Curate - Stipend/Housing	5,709.76	3,333.00	2,376.76
Deacon Stipend	0.00	100.00	-100.00
Nursery Staff	225.00	415.00	-190.00
Organist/Choir Director	1,500.00	1,500.00	0.00
Other-DD Fees/Background Checks	26.12	62.00	-35.88
Parish Administrator	3,833.34	3,833.00	0.34
Payroll Taxes	544.56	559.00	-14.44
Pension - Curate	0.00	600.00	-600.00
Pension - Rector	1,500.00	1,615.00	-115.00
Rector Stipend/Housing	9,800.66	9,608.50	192.16
Staff Medical	2,647.00	1,242.00	1,405.00
Staff Pension	345.01	390.00	-44.99
Supply Clergy	0.00	250.00	-250.00
Total 650 · Payroll Expenses	27,691.45	25,067.50	2,623.95
Total Expense	34,717.07	34,615.50	101.57
Net Ordinary Income	4,703.34	-3,582.16	8,285.50
Net Income	4,703.34	-3,582.16	8,285.50

St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual YTD
January through July 2023

	Jan - Jul 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	250,455.11	248,191.00	2,264.11
402. · Non-pledge	29,556.00	26,250.00	3,306.00
403 · Plate	6,961.60	4,958.30	2,003.30
408 · Other Contributions - Operating			
Covered Credit Card Fees	970.11	700.00	270.11
Flowers	985.00	1,250.00	-265.00
Keller Al-Anon	240.00		
Other Contributions	441.80	1,925.00	-1,483.20
408 · Other Contributions - Operating - Other	255.00		
Total 408 · Other Contributions - Operating	2,891.91	3,875.00	-983.09
410 · Other Income			
Amazon Smile Donations	242.73		
Building Use	30.00		
Interest - General Fund	842.53		
VBS Registration	540.00		
410 · Other Income - Other	194.50	1,875.00	-1,680.50
Total 410 · Other Income	1,849.76	1,875.00	-25.24
Total Income	291,714.38	285,149.30	6,565.08
Gross Profit	291,714.38	285,149.30	6,565.08
Expense			
602 · Building & Grounds			
Cleaning Service	6,266.76	6,650.00	-383.24
Holy Mowers	0.00	500.00	-500.00
Insurance Prop/Liab	8,103.50	7,666.00	437.50
Maintenance	6,672.33	6,300.00	372.33
Supplies	1,759.83	3,150.00	-1,390.17
Utilities	9,467.70	11,990.00	-2,522.30
Total 602 · Building & Grounds	32,270.12	36,256.00	-3,985.88
604 · Miscellaneous			
Miscellaneous - Other	0.00	7,000.00	-7,000.00
604 · Miscellaneous - Other	1,108.15		
Total 604 · Miscellaneous	1,108.15	7,000.00	-5,891.85
610 · Office Expense			
Bookkeeping	2,552.70	2,800.00	-247.30
Copier	3,105.85	2,625.00	480.85
Curate - Prof Expenses	0.00	100.00	-100.00
Office Equipment	0.00	1,200.00	-1,200.00
Office Supplies	602.37	875.00	-272.63
Postage	515.69	525.00	-9.31
Rector Professional Expense	2,944.38	2,825.00	119.38
Subs/Software Licenses	2,233.04	2,450.00	-216.96
Telephone/Internet	1,423.74	1,750.00	-326.26
Total 610 · Office Expense	13,377.77	15,150.00	-1,772.23
612 · Communication			
Website	978.65	910.00	68.65
Total 612 · Communication	978.65	910.00	68.65
615 · Worship			
A/V Equipment	2,596.17	1,455.00	1,141.17
Acolyte Guild	47.31	150.00	-102.69
Altar Guild	1,079.91	1,400.00	-320.09
Flowers	738.81	1,250.00	-511.19
Lectionary Inserts	0.00	175.00	-175.00

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St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual YTD
January through July 2023

	Jan - Jul 23	Budget	\$ Over Budget
Liturgy	1,130.08	350.00	780.08
Music Ministry	0.00	500.00	-500.00
Total 615 - Worship	5,592.28	5,280.00	312.28
620 - Program Expenses			
Children - VBS	2,785.37	1,800.00	985.37
Children / Sunday School	272.96	0.00	272.96
Christian Formation	240.85	0.00	240.85
Diocesan Convention	3,787.64	3,100.00	687.64
EYC/Youth	14.97	0.00	14.97
Forward Day by Day	-100.00	120.00	-220.00
Godly Play	18.68	0.00	18.68
Hospitality	888.48	1,400.00	-511.52
Nametags	110.75	350.00	-239.25
Nursery Supplies	170.67	175.00	-4.33
Quiet Committee	15.09		
Tokens- Appreciation Gifts	0.00	300.00	-300.00
Vestry Retreat	391.92	750.00	-358.08
Total 620 - Program Expenses	8,597.38	7,995.00	602.38
650 - Payroll Expenses			
Children's Minister	10,920.00	10,920.00	0.00
Curate - Stipend/Housing	5,709.76	3,333.00	2,376.76
Deacon Stipend	0.00	700.00	-700.00
Nursery Staff	1,691.50	2,905.00	-1,213.50
Organist/Choir Director	10,500.00	10,500.00	0.00
Other-DD Fees/Background Checks	184.33	434.00	-249.67
Parish Administrator	26,833.38	26,831.00	2.38
Payroll Taxes	3,820.98	3,913.00	-92.02
Pension - Curate	0.00	600.00	-600.00
Pension - Rector	10,500.00	11,302.00	-802.00
Rector Continuing Educ.	514.07	500.00	14.07
Rector Stipend/Housing	67,450.70	67,257.50	193.20
Staff Medical	10,093.00	8,694.00	1,399.00
Staff Pension	2,415.07	2,730.00	-314.93
Supply Clergy	500.00	750.00	-250.00
Supply Organist	0.00	500.00	-500.00
Workers /Comp Insurance	1,027.00	0.00	1,027.00
Total 650 - Payroll Expenses	152,159.79	151,869.50	290.29
Total Expense	214,084.14	224,460.50	-10,376.36
Net Ordinary Income	77,630.24	60,688.80	16,941.44
Net Income	77,630.24	60,688.80	16,941.44

St. Martin-in-the-Fields
Temporarily Restricted Fund Activity
July 2023

	Jul 23	Jan - Jul 23
Other Income/Expense		
Other Income		
800 · Temp Restr (Designated) Income		
809 - Passthrough Funds Receive	300.00	3,776.00
Benevolence Funds		
Curate Benevolence Fund	1,087.00	1,087.00
Rector Benevolence Fund	569.00	5,523.80
Total Benevolence Funds	1,656.00	6,610.80
Children's Programs	30.00	1,470.00
Daughters of the King	598.80	2,964.80
Eagle Scout Project	0.00	2,800.00
Scout Project Maintenance	0.00	1,000.00
Emergency Fund	0.00	20,000.00
Memorial Garden (incl rebates)	350.00	7,805.00
Memorial Gifts	0.00	100.00
Prayer Shawl Ministry	0.00	100.00
Youth Programs	0.00	200.00
Total 800 · Temp Restr (Designated) Income	2,934.80	46,826.60
810 · Other Temp Restricted Income		
Memorial Garden	0.00	215.00
T.R. Interest Income	40.39	233.12
Total 810 · Other Temp Restricted Income	40.39	448.12
980 · Permanently Restricted Capital		
Memorial Funds/Building Fund	0.00	150.00
Total 980 · Permanently Restricted Capital	0.00	150.00
Total Other Income	2,975.19	47,424.72
Other Expense		
850 · Designated Funds Disbursed		
Benevolence Funds Disbursed	449.00	9,482.27
Children's Programs	255.00	1,858.36
Christmas Outreach	0.00	4,200.00
Daughters of the King	1,407.71	1,846.70
Eagle Scout Funds	2,983.00	4,016.24
EYC Savings	167.89	2,224.91
Memorial Garden Disbursements	0.00	1,500.60
Prayer Shawl	0.00	184.38
Service Sunday	251.75	815.87
Total 850 · Designated Funds Disbursed	5,514.35	26,129.33
859 · Passthrough Funds Disbursed		
4 Saints Food Pantry	0.00	3,294.15
Bishop's Discretionary Fund	0.00	438.00
Diocese of Jerusalem (Good Fri)	0.00	494.00
Lenten Project Disbursement	0.00	901.00
Total 859 · Passthrough Funds Disbursed	0.00	5,127.15
Total Other Expense	5,514.35	31,256.48
Net Other Income	-2,539.16	16,168.24
Net Income	-2,539.16	16,168.24

St. Martin-in-the-Fields
Permanently Restricted Fund Activity
July 2023

	Jul 23	Jan - Jul 23
Other Income/Expense		
Other Income		
910 · P. R. Endowment Income		
Annuity	1,758.00	7,032.00
Dividends/Interest	125.42	860.79
Invest Mgmt Fees	-218.75	-593.79
Unrealized Gain/Loss	1,690.29	967.23
Total 910 · P. R. Endowment Income	3,354.96	8,266.23
980 · Permanently Restricted Capital		
Dividends/Interest	887.33	6,561.57
Invest Mgmt Fees	-726.99	-2,077.58
Realized Gain/Loss in Sale	0.00	-1,460.61
Unrealized Gain/Loss	13,506.80	74,085.63
Total 980 · Permanently Restricted Capital	13,667.14	77,109.01
Total Other Income	17,022.10	85,375.24
Net Other Income	17,022.10	85,375.24
Net Income	17,022.10	85,375.24