

Hurst, Texas

November 15, 2023

Financial Notes for the Period Ending October 31, 2023

As found in the Statement of Assets, Liabilities and Fund Balance, the Unrestricted Funds cash balance totaled \$81,535 at the end of October, up from \$69,277 at the end of September.

While overall expenses exceeded plan in October by \$5,945, revenues exceeded plan by \$18,751. Most notably, pledge income totaled \$29,836, or \$3,756 above plan. Non-pledge income totaled \$7,165, or \$3,415 above plan. Plate donations totaled \$1,494, or \$786 above plan and we received the Diocesan's quarterly contribution to the Curate's salary of \$10,106.

In October, only Program expenses were under plan. Regarding other October expense categories:

- Buildings and Grounds expenses exceeded plan by \$2,528, due entirely to the \$2,900 expense incurred to repair a broken water line to the church by, we believe, a contractor for the City of South Lake. In due course, we hope the City will reimburse us for the expenses incurred.
- Office expenses exceeded plan by \$658, due entirely to the Curate's mileage expenses related to required training.
- Communication expenses exceeded plan by \$612, due entirely to the Adobe Creative Cloud annual subscription, and the Constant Contact annual subscription, a program needed to email Friday's update to the Parish.
- Worship expenses exceeded plan by \$69 due to the purchase of candles and wafers.
- Payroll expenses exceeded plan by \$2,524, entirely due to the way we budgeted the Curate's salary and pension, as described in previous monthly financial reports.

Year-to-date, expenses exceed plan by \$17,650, due entirely to maintenance expenses (\$8,588 above plan), Christian Formation and Children/Sunday School expenses (\$4,282 above plan), and Curate salary and Pension expenses (\$11,218 above plan due to how the Curate's expenses were budgeted).

Please note that we have received \$20,213 year-to-date as the Diocesan's contribution to Curate expenses through the rest of the year. Also, total income for the year now equals \$413,547. This is \$32,241 above plan. With total year-to-date expenses running \$348,546, income exceeds expenses by \$65,091, which is above plan by \$14,591.

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

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
UNRESTRICTED FUNDS	
100 · General Fund	79,836.85
102 · Deposits in Transit	1,697.84
Total UNRESTRICTED FUNDS	81,534.69
TEMPORARILY RESTRICTED FUNDS	
103 · Benevolence Funds	
Curate's Benevolence Fund	1,864.50
Rector's Benevolence Fund	4,170.70
Total 103 · Benevolence Funds	6,035.20
104 · Savings - Veritex Bank	60,798.31
106 · Veritex - Building Fund	101,430.67
107 · Memorial Garden Account	12,685.16
Total TEMPORARILY RESTRICTED FUNDS	180,949.34
PERMANENTLY RESTRICTED FUNDS	
109 · R.W. Baird Capital Funds	529,672.72
110 · R.W. Baird Endowment Fund	91,555.33
Total PERMANENTLY RESTRICTED FUNDS	621,228.05
Total Checking/Savings	883,712.08
Total Current Assets	883,712.08
Other Assets	
14000 · Bldg. & Content	852,600.85
14020 · Improvements	610,454.71
14100 · New Sanctuary Costs	244,127.71
15000 · Land	750,000.00
Total Other Assets	2,457,183.27
TOTAL ASSETS	3,340,895.35
LIABILITIES & EQUITY	
Equity	
32000 · Fund Balance	3,229,625.64
Net Income	111,269.71
Total Equity	3,340,895.35
TOTAL LIABILITIES & EQUITY	3,340,895.35

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

	Jan - Oct 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	329,547.61	328,347.00	1,200.61
402 · Non-pledge	45,692.00	37,500.00	8,192.00
403 · Plate	10,109.00	7,083.32	3,025.68
408 · Other Contributions - Operating	25,476.33	5,375.00	20,101.33
410 · Other Income	2,721.78	3,000.00	-278.22
Total Income	413,546.72	381,305.32	32,241.40
Gross Profit	413,546.72	381,305.32	32,241.40
Expense			
602 · Building & Grounds	59,279.49	56,499.00	2,780.49
604 · Miscellaneous	6,126.49	7,000.00	-873.51
608 · Outreach	197.58	0.00	197.58
610 · Office Expense	20,825.68	21,384.00	-558.32
612 · Communication	1,952.17	1,300.00	652.17
615 · Worship	7,192.57	6,730.00	462.57
620 · Program Expenses	14,161.77	10,360.00	3,801.77
650 · Payroll Expenses	238,720.39	227,533.00	11,187.39
Total Expense	348,456.14	330,806.00	17,650.14
Net Ordinary Income	65,090.58	50,499.32	14,591.26
Net Income	65,090.58	50,499.32	14,591.26

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

	Oct 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 • Pledge	29,835.50	26,080.00	3,755.50
402 • Non-pledge	7,165.00	3,750.00	3,415.00
403 • Plate	1,494.40	708.34	786.06
408 • Other Contributions - Operating			
Covered Credit Card Fees	128.11	100.00	28.11
Curate Grant	10,106.25	0.00	10,106.25
Flowers	250.00	125.00	125.00
Keller Al-Anon	120.00	0.00	120.00
Other Contributions	500.00	275.00	225.00
Total 408 • Other Contributions - Operating	11,104.36	500.00	10,604.36
410 • Other Income			
Interest - General Fund	135.09	0.00	135.09
Tri-County Refund	410.10	0.00	410.10
410 • Other Income - Other	20.00	375.00	-355.00
Total 410 • Other Income	565.19	375.00	190.19
Total Income	50,164.45	31,413.34	18,751.11
Gross Profit	50,164.45	31,413.34	18,751.11
Expense			
602 • Building & Grounds			
Cleaning Service	866.68	950.00	-83.32
Insurance Prop/Liab	148.00	0.00	148.00
Maintenance	2,900.00	900.00	2,000.00
Supplies	301.67	450.00	-148.33
Utilities	2,181.23	1,570.00	611.23
Total 602 • Building & Grounds	6,397.58	3,870.00	2,527.58
610 • Office Expense			
Bookkeeping	329.07	400.00	-70.93
Copier	426.07	375.00	51.07
Curate - Prof Expenses	999.24	100.00	899.24
Office Supplies	15.45	125.00	-109.55
Postage	118.80	75.00	43.80
Rector Professional Expense	395.23	403.00	-7.77
Subs/Software Licenses	243.95	350.00	-106.05
Telephone/Internet	207.98	250.00	-42.02
Total 610 • Office Expense	2,735.79	2,078.00	657.79
612 • Communication			
Advertising/Marketing	259.67	0.00	259.67
E-Mail Marketing	378.00	0.00	378.00
Website	103.95	130.00	-26.05
Total 612 • Communication	741.62	130.00	611.62
615 • Worship			
Altar Guild	295.15	200.00	95.15
Flowers	108.74	125.00	-16.26
Lectionary Inserts	0.00	25.00	-25.00
Liturgy	65.00	50.00	15.00
Total 615 • Worship	468.89	400.00	68.89
620 • Program Expenses			
Children / Sunday School	297.52	0.00	297.52
Christian Formation	53.78	0.00	53.78
Godly Play	359.60	0.00	359.60

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

	Oct 23	Budget	\$ Over Budget
Hospitality	467.73	200.00	267.73
Nametags	55.00	50.00	5.00
Nursery Supplies	63.23	25.00	38.23
Quilet Committee	33.64	0.00	33.64
Stewardship	0.00	1,500.00	-1,500.00
Total 620 · Program Expenses	1,330.50	1,775.00	-444.50
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	399.00	415.00	-16.00
Organist/Choir Director	1,500.00	1,500.00	0.00
Other-DD Fees/Background Checks	26.12	112.00	-85.88
Parish Administrator	3,833.34	3,833.00	0.34
Payroll Taxes	557.86	559.00	-1.14
Pension - Curate	1,027.76	600.00	427.76
Pension - Rector	1,746.81	1,615.00	131.81
Rector Stipend/Housing	9,800.66	9,608.50	192.16
Staff Medical	1,296.00	1,242.00	54.00
Staff Pension	345.01	390.00	-44.99
Supply Clergy	250.00	250.00	0.00
Workers /Comp Insurance	0.00	411.00	-411.00
Total 650 · Payroll Expenses	28,052.32	25,528.50	2,523.82
Total Expense	39,726.70	33,781.50	5,945.20
Net Ordinary Income	10,437.75	-2,368.16	12,805.91
Net Income	10,437.75	-2,368.16	12,805.91

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

	Jan - Oct 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 • Pledge	329,547.61	328,347.00	1,200.61
402. • Non-pledge	45,692.00	37,500.00	8,192.00
403 • Plate	10,109.00	7,083.32	3,025.68
408 • Other Contributions - Operating			
Covered Credit Card Fees	1,305.03	1,000.00	305.03
Curate Grant	20,212.50	0.00	20,212.50
Flowers	1,345.00	1,625.00	-280.00
Keller Al-Anon	480.00	0.00	480.00
Other Contributions	1,678.80	2,750.00	-1,071.20
408 • Other Contributions - Operating - Other	455.00		
Total 408 • Other Contributions - Operating	25,476.33	5,375.00	20,101.33
410 • Other Income			
Amazon Smile Donations	242.73	0.00	242.73
Building Use	30.00	0.00	30.00
Interest - General Fund	1,269.45	0.00	1,269.45
Tri-County Refund	410.10	0.00	410.10
VBS Registration	540.00	0.00	540.00
410 • Other Income - Other	229.50	3,000.00	-2,770.50
Total 410 • Other Income	2,721.78	3,000.00	-278.22
Total Income	413,546.72	381,305.32	32,241.40
Gross Profit	413,546.72	381,305.32	32,241.40
Expense			
602 • Building & Grounds			
Cleaning Service	8,866.80	9,500.00	-633.20
Fire Sprinkler Monitor	0.00	2,800.00	-2,800.00
Holy Mowers	0.00	500.00	-500.00
Insurance Prop/Liab	12,856.25	11,499.00	1,357.25
Maintenance	17,587.60	9,000.00	8,587.60
Supplies	2,043.87	4,500.00	-2,456.13
Utilities	17,924.97	18,700.00	-775.03
Total 602 • Building & Grounds	59,279.49	56,499.00	2,780.49
604 • Miscellaneous			
Miscellaneous - Other	5,018.34	7,000.00	-1,981.66
604 • Miscellaneous - Other	1,108.15		
Total 604 • Miscellaneous	6,126.49	7,000.00	-873.51
608 • Outreach			
Union Gospel Mission	197.58	0.00	197.58
Total 608 • Outreach	197.58	0.00	197.58
610 • Office Expense			
Bookkeeping	3,480.77	4,000.00	-519.23
Copier	4,245.53	3,750.00	495.53
Curate - Prof Expenses	1,343.99	400.00	943.99
Office Equipment	0.00	1,200.00	-1,200.00
Office Supplies	1,007.94	1,250.00	-242.06
Postage	700.49	750.00	-49.51
Rector Professional Expense	3,796.62	4,034.00	-237.38
Subs/Software Licenses	4,202.66	3,500.00	702.66
Telephone/Internet	2,047.68	2,500.00	-452.32
Total 610 • Office Expense	20,825.68	21,384.00	-558.32
612 • Communication			
Advertising/Marketing	259.67	0.00	259.67

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

	Jan - Oct 23	Budget	\$ Over Budget
E-Mail Marketing	378.00	0.00	378.00
Website	1,314.50	1,300.00	14.50
Total 612 - Communication	1,952.17	1,300.00	652.17
615 - Worship			
A/V Equipment	2,596.17	1,455.00	1,141.17
Acolyte Guild	47.31	150.00	-102.69
Altar Guild	1,574.36	2,000.00	-425.64
Flowers	962.85	1,625.00	-662.15
Lectionary Inserts	0.00	250.00	-250.00
Liturgy	1,547.88	500.00	1,047.88
Music Ministry	464.00	750.00	-286.00
Total 615 - Worship	7,192.57	6,730.00	462.57
620 - Program Expenses			
Children - VBS	2,785.37	1,800.00	985.37
Children / Sunday School	1,117.02	0.00	1,117.02
Christian Formation	3,165.14	0.00	3,165.14
Diocesan Convention	3,787.64	3,100.00	687.64
EYC/Youth	14.97	0.00	14.97
Forward Day by Day	-60.00	160.00	-220.00
Godly Play	378.28	0.00	378.28
Hospitality	2,013.76	2,000.00	13.76
Nametags	213.25	500.00	-286.75
Nursery Supplies	305.69	250.00	55.69
Quiet Committee	48.73	0.00	48.73
Stewardship	0.00	1,500.00	-1,500.00
Tokens- Appreciation Gifts	0.00	300.00	-300.00
Vestry Retreat	391.92	750.00	-358.08
Total 620 - Program Expenses	14,161.77	10,360.00	3,801.77
650 - Payroll Expenses			
Children's Minister	15,600.00	15,600.00	0.00
Curate - Stipend/Housing	22,839.04	13,332.00	9,507.04
Deacon Stipend	0.00	1,000.00	-1,000.00
Nursery Staff	2,787.00	4,150.00	-1,363.00
Organist/Choir Director	15,000.00	15,000.00	0.00
Other-DD Fees/Background Checks	270.15	670.00	-399.85
Parish Administrator	38,333.40	38,330.00	3.40
Payroll Taxes	5,486.81	5,590.00	-103.19
Pension - Curate	4,111.04	2,400.00	1,711.04
Pension - Rector	17,468.10	16,147.00	1,321.10
Rector Continuing Educ.	514.07	750.00	-235.93
Rector Stipend/Housing	96,852.68	96,083.00	769.68
Staff Medical	13,981.00	12,420.00	1,561.00
Staff Pension	3,450.10	3,900.00	-449.90
Supply Clergy	1,000.00	1,000.00	0.00
Supply Organist	0.00	750.00	-750.00
Workers /Comp Insurance	1,027.00	411.00	616.00
Total 650 - Payroll Expenses	238,720.39	227,533.00	11,187.39
Total Expense	348,456.14	330,806.00	17,650.14
Net Ordinary Income	65,090.58	50,499.32	14,591.26
Net Income	65,090.58	50,499.32	14,591.26

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

	Oct 23	Jan - Oct 23
Other Income/Expense		
Other Income		
800 - Temp Restr (Designated) Income		
809 - Passthrough Funds Receive		
4 Saints Food Pantry	175.00	4,710.50
Bishop's Discretionary Fund	0.00	438.00
Good Friday	0.00	486.00
Lenten Project	0.00	1,001.00
Total 809 - Passthrough Funds Receive	175.00	6,635.50
Benevolence Funds		
Curate Benevolence Fund	171.50	1,614.50
Rector Benevolence Fund	171.50	6,301.30
Total Benevolence Funds	343.00	7,915.80
Children's Programs	30.00	1,560.00
Daughters of the King	0.00	2,995.80
Eagle Scout Project	0.00	3,619.00
Scout Project Maintenance	0.00	1,000.00
Emergency Fund	0.00	20,000.00
Memorial Garden (incl rebates)	0.00	7,855.00
Memorial Gifts	450.00	770.00
Music Ministry	0.00	50.00
Prayer Shawl Ministry	0.00	200.00
Youth Programs	0.00	200.00
Total 800 - Temp Restr (Designated) Income	998.00	52,801.10
810 - Other Temp Restricted Income		
Memorial Garden	0.00	4,215.00
T.R. Interest Income	41.37	360.44
Total 810 - Other Temp Restricted Income	41.37	4,575.44
980 - Permanently Restricted Capital		
Memorial Funds/Building Fund	0.00	150.00
Total 980 - Permanently Restricted Capital	0.00	150.00
Total Other Income	1,039.37	57,526.54
Other Expense		
850 - Designated Funds Disbursed		
Benevolence Funds Disbursed	700.00	10,482.27
Children's Programs	23.75	1,891.10
Christmas Outreach	0.00	4,200.00
Daughters of the King	0.00	1,921.70
Eagle Scout Funds	11.63	4,027.87
EYC Savings	0.00	2,224.91
Memorial Garden Disbursements	0.00	1,500.60
Music Ministry	0.00	255.89
Prayer Shawl	0.00	184.38
Service Sunday	440.80	1,401.74
Total 850 - Designated Funds Disbursed	1,176.18	28,090.46
859 - Passthrough Funds Disbursed		
4 Saints Food Pantry	0.00	6,433.65
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	8,266.65
Total Other Expense	1,176.18	36,357.11
Net Other Income	-136.81	21,169.43
Net Income	-136.81	21,169.43

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

	Oct 23	Jan - Oct 23
Other Income/Expense		
Other Income		
910 - P. R. Endowment Income		
Annuity	1,758.00	9,669.00
Dividends/Interest	135.27	1,268.18
Invest Mgmt Fees	-212.19	-805.98
Unrealized Gain/Loss	-1,907.25	-5,703.90
Total 910 - P. R. Endowment Income	-226.17	4,427.30
980 - Permanently Restricted Capital		
Dividends/Interest	893.29	9,667.96
Invest Mgmt Fees	-687.96	-2,765.54
Realized Gain/Loss in Sale	-294.90	-4,642.86
Unrealized Gain/Loss	-16,124.85	18,322.84
Total 980 - Permanently Restricted Capital	-16,214.42	20,582.40
Total Other Income	-16,440.59	25,009.70
Net Other Income	-16,440.59	25,009.70
Net Income	-16,440.59	25,009.70

TEMPORARY RESTRICTED FUND ACTIVITY AND BALANCES													
		Balance at	Sept	Oct	Nov	Dec	Year to Date	Sept	Oct	Nov	Dec	Year to Date	Balance at
		12/31/2022	Receipts	Receipts	Receipts	Receipts	Receipts	Disburse	Disburse	Disburse	Disburse	Disbursements	10/31/2023
SCRIP INVENTORY		\$ 575.00										\$ (575.00)	\$ 0.00
TEMPORARILY RESTRICTED FUNDS IN OTHER ACCOUNTS													
PREPAID 2023 PLEDGES IN GENERAL FUND		35,300.00					-					(35,300.00)	-
BUILDING FUND - VERITEX BANK		101,280.67					150.00					-	101,430.67
MEMORIAL GARDEN ACCOUNT		2,115.76	4,050.00				12,070.00					(1,500.60)	12,685.16
RECTOR BENEVOLENCE FUND ACCOUNT		8,351.67	476.50	171.50			6,301.30		(700.00)			(10,482.27)	4,170.70
CURATE BENEVOLENCE FUND ACCOUNT		250.00	226.50	171.50			1,614.50					-	1,864.50
GARDEN GUILD CASH-SCRIP SALES		-					-					-	-
TOTAL T. R. FUNDS IN OTHER ACCOUNTS		\$ 147,298.10	4,753.00	343.00	-	-	\$ 20,135.80	-	(700.00)	-	-	\$ (47,282.87)	\$ 120,151.03
PASS-THROUGH FUNDS COLLECTED / DISBURSED (Gen Fund)													
BISHOP'S DISCRETIONARY FUND							438.00					(438.00)	-
LENTEN PROJECT		-					1,001.00					(901.00)	100.00
4SAINTS - Red Envelopes		918.15	100.00	175.00			4,710.50					(5,308.65)	320.00
GOOD FRIDAY OFFERING		244.00					486.00					(494.00)	236.00
TOTAL PASSTHROUGH FUNDS TO BE DISBURSED		1,162.15	100.00	175.00	-	-	6,635.50	-	-	-	-	\$ (7,141.65)	656.00
TOTAL TEMPORARILY RESTRICTED FUNDS		\$ 196,310.91	\$ 5,359.43	\$ 1,039.37	\$ -	\$ -	\$ 57,526.54	\$ (83.99)	\$ (1,176.18)	\$ -	\$ -	\$ (72,232.11)	\$ 181,605.34