

February 16, 2024
Southlake, Texas

Financial Notes for the Period
January 2024

As of December 31, 2023, the Unrestricted Cash Fund totaled \$141,692, including \$50,050 in pre-paid pledge contributions for 2024. At the end of the first month of 2024, the Unrestricted Cash Fund improved to \$149,878, including the \$50,050 in 2024 pledges received at the end of 2023.

January revenues from all sources totaled \$97,672, once again including pre-paid 2024 pledges of \$50,050. Pledge income for January was \$11,603 above plan. Non-pledge income of \$7,010 fell short of plan by \$93 but Plate Income of \$1,168 was above plan by \$168. The Diocesan payment of \$10,106 to support the position and work of the Curate was not received even though it was budgeted for in January.

January Office expenses, Worship expenses, and Payroll expenses were all under plan. Buildings and Grounds expenses were over plan by \$3,511, due solely to the payment of \$4,605 in insurance premiums. Please note that the approved annual budget includes \$4,650 in February, May, August, and November to pay insurance costs, which suggests that at year's end total insurance expenses should be below plan. Communications expenses were \$4 over plan, an amount that is of no concern. Program expenses were \$3,209 above plan, due primarily to VBS, Christian Formation, and Diocesan Council expenses. However, like insurance, dollars budgeted later in the year appear to be more than sufficient to cover these and similar future expenses.

At the end of January net Income, or total revenues minus total expenses was \$53,143. Subtracting the \$50,050 in prepaid pledges, the month still saw income exceed expenses by \$3,093.

St. Martin-in-the-Fields
Statement of Assets, Liabilities and Fund Balance
As of January 31, 2024

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
UNRESTRICTED FUNDS	
100 · General Fund	146,567.75
102 · Deposits in Transit	3,309.97
Total UNRESTRICTED FUNDS	149,877.72
TEMPORARILY RESTRICTED FUNDS	
103 · Benevolence Funds	
Curate's Benevolence Fund	5,147.00
Rector's Benevolence Fund	4,300.81
Total 103 · Benevolence Funds	9,447.81
104 · Savings - Veritex Bank	63,898.46
106 · Veritex - Building Fund	60,605.67
107 · Memorial Garden Account	9,344.16
Total TEMPORARILY RESTRICTED FUNDS	143,296.10
PERMANENTLY RESTRICTED FUNDS	
109 · R.W. Baird Capital Funds	600,264.03
110 · R.W. Baird Endowment Fund	107,957.98
Total PERMANENTLY RESTRICTED FUNDS	708,222.01
Total Checking/Savings	1,001,395.83
Total Current Assets	1,001,395.83
Other Assets	
14000 · Bldg. & Content	852,600.85
14020 · Improvements	652,639.71
14100 · New Sanctuary Costs	244,127.71
15000 · Land	750,000.00
Total Other Assets	2,499,368.27
TOTAL ASSETS	3,500,764.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	3,916.12
Total Current Liabilities	3,916.12
Total Liabilities	3,916.12
Equity	
32000 · Fund Balance	3,229,625.64
39000 · Retained Earnings	210,196.06
Net Income	57,026.28
Total Equity	3,496,847.98
TOTAL LIABILITIES & EQUITY	3,500,764.10

St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual
January 2024

	Jan 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Pledge	87,868.68	76,266.00	11,602.68
402 · Non-pledge	7,010.00	7,103.00	-93.00
403 · Plate	1,168.00	1,000.00	168.00
408 · Other Contributions - Operating			
Christmas	1,000.00	0.00	1,000.00
Covered Credit Card Fees	248.41	0.00	248.41
Curate Grant	0.00	10,106.00	-10,106.00
408 · Other Contributions - Operating - Other	125.00	150.00	-25.00
Total 408 · Other Contributions - Operating	1,373.41	10,256.00	-8,882.59
410 · Other Income			
Interest - General Fund	252.05	0.00	252.05
410 · Other Income - Other	0.00	10.00	-10.00
Total 410 · Other Income	252.05	10.00	242.05
Total Income	97,672.14	94,635.00	3,037.14
Gross Profit	97,672.14	94,635.00	3,037.14
Expense			
602 · Building & Grounds			
Cleaning Service	866.68	950.00	-83.32
Insurance Prop/Liab	4,604.75	0.00	4,604.75
Maintenance	502.15	900.00	-397.85
Supplies	0.00	250.00	-250.00
Utilities	1,337.20	1,700.00	-362.80
Total 602 · Building & Grounds	7,310.78	3,800.00	3,510.78
606 · Diocesan Assessment	3,066.75	3,067.00	-0.25
610 · Office Expense			
Bookkeeping	490.41	500.00	-9.59
Copier	576.26	460.00	116.26
Curate - Prof Expenses	0.00	570.00	-570.00
Office Supplies	129.19	125.00	4.19
Postage	105.60	50.00	55.60
Rector Professional Expense	41.56	570.00	-528.44
Subs/Software Licenses	313.94	350.00	-36.06
Telephone/Internet	207.98	215.00	-7.02
Total 610 · Office Expense	1,864.94	2,840.00	-975.06
612 · Communication			
Website	103.95	150.00	-46.05
612 · Communication - Other	49.98		
Total 612 · Communication	153.93	150.00	3.93
615 · Worship			
Altar Guild	80.99	200.00	-119.01
Flowers	86.00	100.00	-14.00
Liturgy	0.00	175.00	-175.00
Total 615 · Worship	166.99	475.00	-308.01
620 · Program Expenses			
Children - VBS	335.56	0.00	335.56
Children / Sunday School	8.99	0.00	8.99
Christian Formation	777.49	0.00	777.49
Diocesan Council	1,680.00	0.00	1,680.00
Hospitality	501.97	300.00	201.97
Nametags	0.00	10.00	-10.00

St. Martin-in-the-Fields
Revenues and Expenses Budget vs. Actual
 January 2024

	Jan 24	Budget	\$ Over Budget
Nursery Supplies	0.00	25.00	-25.00
Quiet Committee	80.00	0.00	80.00
Tokens- Appreciation Gifts	160.44	0.00	160.44
Total 620 · Program Expenses	3,544.45	335.00	3,209.45
650 · Payroll Expenses			
Children's Minister	1,599.00	1,638.00	-39.00
Curate - Stipend/Housing	5,709.76	5,709.00	0.76
Nursery Staff	172.00	415.00	-243.00
Organist/Choir Director	1,537.50	1,575.00	-37.50
Other-DD Fees/Background Checks	300.00	25.00	275.00
Parish Administrator	3,929.17	4,026.00	-96.83
Payroll Taxes	561.33	601.00	-39.67
Pension - Curate	1,027.76	1,028.00	-0.24
Pension - Rector	1,746.81	1,852.00	-105.19
Rector Stipend/Housing	9,958.18	10,291.00	-332.82
Staff Medical	1,366.50	1,355.00	11.50
Staff Pension	353.63	362.00	-8.37
Supply Organist	0.00	250.00	-250.00
Youth Minister	100.00	200.00	-100.00
650 · Payroll Expenses - Other	59.70		
Total 650 · Payroll Expenses	28,421.34	29,327.00	-905.66
Total Expense	44,529.18	39,994.00	4,535.18
Net Ordinary Income	53,142.96	54,641.00	-1,498.04
Net Income	53,142.96	54,641.00	-1,498.04

St. Martin-in-the-Fields
Temporarily Restricted Fund Activity
 January 2024

	Jan 24	Jan 24
Other Income/Expense		
Other Income		
800 · Temp Restr (Designated) Income		
809 - Passthrough Funds Receive		
4 Saints Food Pantry	1,150.00	1,150.00
Ordination Gifts	2,823.00	2,823.00
Total 809 - Passthrough Funds Receive	3,973.00	3,973.00
Benevolence Funds		
Curate Benevolence Fund	200.00	200.00
Rector Benevolence Fund	300.00	300.00
Total Benevolence Funds	500.00	500.00
Daughters of the King	21.00	21.00
Eagle Scout Project	330.00	330.00
Memorial Gifts	613.00	613.00
Total 800 · Temp Restr (Designated) Income	5,437.00	5,437.00
810 · Other Temp Restricted Income		
T.R. Interest Income	44.22	44.22
Total 810 · Other Temp Restricted Income	44.22	44.22
Total Other Income	5,481.22	5,481.22
Other Expense		
850 · Designated Funds Disbursed		
Benevolence Funds Disbursed	354.00	354.00
Children's Programs	81.63	81.63
Prayer Shawl	67.03	67.03
Total 850 · Designated Funds Disbursed	502.66	502.66
859 · Passthrough Funds Disbursed		
4 Saints Food Pantry	1,731.00	1,731.00
Total 859 · Passthrough Funds Disbursed	1,731.00	1,731.00
Total Other Expense	2,233.66	2,233.66
Net Other Income	3,247.56	3,247.56
Net Income	3,247.56	3,247.56

St. Martin-in-the-Fields
Permanently Restricted Fund Activity
 January 2024

	Jan 24	Jan 24
Other Income/Expense		
Other Income		
910 · P. R. Endowment Income		
Annuity	1,758.00	1,758.00
Dividends/Interest	152.65	152.65
Invest Mgmt Fees	-238.07	-238.07
Unrealized Gain/Loss	599.89	599.89
Total 910 · P. R. Endowment Income	2,272.47	2,272.47
980 · Permanently Restricted Capital		
Dividends/Interest	901.37	901.37
Invest Mgmt Fees	-737.42	-737.42
Unrealized Gain/Loss	-1,800.66	-1,800.66
Total 980 · Permanently Restricted Capital	-1,636.71	-1,636.71
Total Other Income	635.76	635.76
Net Other Income	635.76	635.76
Net Income	635.76	635.76

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TEMPORARY RESTRICTED FUND ACTIVITY AND BALANCES	Balance at 12/31/2023	Jan Receipts	Feb Receipts	Mar Receipts	Year to Date Receipts	Jan Disbursements	Feb Disbursements	Mar Disbursements	Year to Date Disbursements	Balance at 1/31/2024		
MEMORIAL GIFTS												
MEMORIAL FUNDS - DESIGNATED (FONT)	\$ 5,403.36				-					5,403.36		
MEMORIAL FUNDS - PEWS	29.31				-					29.31		
MEMORIAL FUNDS - UNDESIGNATED	4,419.68	613.00			613.00					5,032.68		
BUILDING & GROUNDS												
EAGLE SCOUT PROJECTS	807.37	330.00			330.00					1,137.37		
SCOUT PROJECT MAINTENANCE	449.02				-					449.02		
GOOD NEWS GARDEN GRANT	496.18				-					496.18		
EMERGENCY RESERVE FUND	32,554.14				-					32,554.14		
GARDEN GUILD FUNDS	1,524.67				-					1,524.67		
OUTREACH												
4 SAINTS FOOD PANTRY	-				-					-		
BUILDING BRIDGES GRANT	-				-					-		
ORDINATION GIFTS - AYO	717.50				-					717.50		
OUTREACH - CHRISTMAS	5,272.77				-					5,272.77		
PRAYER SHAWL MINISTRY	1,010.07				-	(67.03)			(67.03)	943.04		
RISE AGAINST HUNGER (STOP HUNGER NOW)	-				-					-		
UNION GOSPEL MISSION	150.00				-					150.00		
SEMINARIAN FUND	100.00				-					100.00		
SERVICE SUNDAY - UGM LUNCHES	462.46				-					462.46		
PROGRAMS												
CHILDREN'S PROGRAMS	87.26				-	(81.63)			(81.63)	5.63		
EASTER 2021 (YOUTH)	-				-					-		
EASTER 2022 - FORMATION	-				-					-		
DAUGHTERS OF THE KING	1,532.66	21.00			21.00					1,553.66		
EYC SAVINGS / YOUTH PROGRAMS	1,000.00				-					1,000.00		
EYE 2020	279.00				-					279.00		
HONORARIUM FUND	575.00				-					575.00		
STEPHEN MINISTRY FUND	1,117.12				-					1,117.12		
YOUTH MISSION TRIP (TRUNK OR TREAT, DONATIONS)	2,756.00				-					2,756.00		
WORSHIP												
MUSIC MINISTRY	711.21				-					711.21		
ORGAN FUND	1,077.98				-					1,077.98		
Interest on Savings Account	506.14	44.22			44.22					550.36		
TOTAL TEMPORARILY RESTRICTED FUNDS	\$ 63,038.90	1,008.22	-	-	\$ 1,008.22	(148.66)	\$	(148.66)	\$	63,898.46		
FIN SAVINGS ACCOUNT												