

St. Mary's Episcopal Church

Financial Report to the Congregation

January 30, 2022

Good Morning

I'd like to start by thanking God for our Executive Director of Church Operations, Elizabeth Starling. She has transitioned quickly to a leader that takes ownership of everything administrative at St Mary's. In addition to being responsible for Church operations she oversees all the finances and makes my job as treasurer easy. We are also very blessed to an active finance committee providing expertise and experience in oversight of our financial reporting and budgeting. Thank you, Elizabeth and members of the finance committee, for your service to St. Mary's.

I am pleased to report that our parish is in good financial health. This is my 5<sup>th</sup> consecutive year of reporting to you as treasurer. For the last 4 years, I have reported that we have been in stable financial health, but after 2 consecutive years of positive results and presenting a balanced budget where pledges received nearly equal our budgeted income, I am pleased to report that we are in good shape. The Treasurer's Report is in the Annual report that you received this morning. That report provides a summary of the information I will share.

Our Non-Operating Funds ended the year with balances of \$3,563,400 after funding \$128,000 of capital improvements during 2021. During 2021, we received approximately 621,000 in gifts and bequests earmarked for long term needs including a \$500,000 bequest from the estate of Anne Lee Brown

Our Operating cash balances at year end totaled \$285,313.

Our bottom line for 2021 was positive \$6,434. Pledges, plate, and gifts exceeded budget by \$11,000. We also had expense savings in personnel cost and ministry and education because the pandemic limited some of our budgeted expenditures. Our long-term investments continued to benefit from the stock market with nice investment gains.

Even with this good news, there are unpaid pledges of \$57,000 still outstanding from last year. Historically we receive a good amount of these pledges, and receipt of some of those unpaid pledges are included in 2022 budget.

Your budget for 2022 anticipates a small surplus and includes \$1,182,000 million in pledge income.

The budgeted 2022 pledge amount is approximately \$70,000 greater than our 2021 pledges received.

Our pledges received for 2021 were approximately \$1,110,000. We have received pledges for 2022 of \$1,155,525 as of Tuesday evening compared to \$1,052,000 when I gave this report last year. I am confident that we will reach our budgeted goal.

The budgeted expenses reflect the needs of each area of ministry and have been carefully considered and reviewed by the finance committee. We are also anticipating another successful outreach event in fall and plan to use the proceeds from that event to help us continue to aid our community partners.

In conclusion, we have every reason to be thankful here at St. Mary's. Thank you for all you do to provide our wonderful clergy and staff what they need to minister to the needs of our St. Mary's community.

Thank you for your time this morning and please don't hesitate to contact me if you have questions.