

ST. ANDREW'S EPISCOPAL CHURCH

2022 FINANCIAL REPORT

AND

2023 ANNUAL BUDGET

Treasurer *Harry Condon, Jr.*

Finance Chair *Justin Wahls*

Treasurer's Report

St. Andrew's had a solid financial performance in 2022. As the church moved beyond some of the pandemic related challenges, pledge revenue remained strong, expenses were well managed, and we finished 2022 with an operating surplus of \$82,937. The church endowment declined in 2022 following several years of positive performance. The negative endowment performance was in line with industry benchmarks, but benefitted by a sizeable contribution from the Capital Campaign. Overall, the financial position of the church remains strong with the balance sheet as of year-end 2022 showing a solid cash position.

As usual, the lion's share of operating revenue consisted of contributions in the form of pledge and gift payments (\$1,248,276), and plate (\$36,691), which collectively amounted to \$1,284,967 in 2022. The second-highest source of operating revenue was the draw from our endowment (\$153,888). Other significant revenue sources include facility use (\$89,934), and rental income (\$48,700). Finally, the church received \$141,059 of Employee Retention Credits from the IRS. This revenue was recorded in 2021 due to GAAP rules, but the funds were received by the church throughout 2022. (Employee Retention Credit is a federal pandemic relief program under the Federal Cares Act that allows the partial recovery of payroll taxes and salaries paid to lay employees.)

On the expense side, the biggest expense category by far was compensation/benefits (\$894,140), followed by the Diocesan assessment (\$179,783). Other significant expense categories were outreach, technology, and property-related expenses. In 2022, St. Andrew's committed distributed \$91,085 to various ministry partners. (Note that \$30,877 of this outreach amount was carryover from 2021). Technology expenses of \$43,218 were higher than budgeted in order to support virtual church services, replacement of the parish phone system, and an upgrade to Realm, the church management software program. Despite increased technology spending, overall church expenses were \$1,284 lower than budget.

As we close the books on 2022 and start a new operating year, I would like to thank everyone that has helped to support the finance function here at St. Andrew's. The encouragement and support of the rector, wardens, and the Finance Committee are greatly appreciated. Special thanks to our financial administrator, Joanne Butler, for her hard work and diligence to help St. Andrew's run. She handles all finance tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant.

Finally, I am grateful to all parishioners of St. Andrew's. The church can only sustain its mission because of you. Thank you for your ongoing support and generosity!

— *Harry Condon, Jr., Treasurer*

St. Andrew's Church General Fund
Comparative Operating Fund Performance, 2021–2022

		2021	2022	2022
		Actual	Budget	Actual
Revenues	Pledge Payments and Gifts	1,151,005	1,140,000	1,248,276
	Plate	40,966	35,000	36,691
	Endowment Income	167,040	183,012	153,888
	Facility Use	85,484	82,500	89,934
	Rental Income	30,938	31,000	48,700
	Special Events Income	0	7,500	16,322
	Clergy Discretionary Income	5,500	5,000	8,000
	Bank Account Interest	210	-	1,166
	Other Income	<u>147,945</u>	<u>3,500</u>	<u>4,072</u>
	Total Revenues	1,629,088	1,487,512	1,607,049
Expenses	<u>Compensation and Benefits</u>	900,280	952,942	894,140
	<u>Office</u>			
	Office Expenses	23,807	19,000	32,754
	Systems, Software, and Support	49,569	32,000	43,218
	Systems Replacement Fund	6,435	7,000	-
	Financial & Legal Services	11,859	11,000	14,955
	Communications	8,303	21,570	9,858
	<u>Property</u>			
	Repair and Maintenance	63,875	85,000	95,298
	Building Projects (incl. Reserve)	38,388	-	-
	Insurance & Property Tax	32,740	35,000	36,794
	Utilities	40,194	40,000	46,785
	<u>Music</u>	10,540	14,500	11,744
	<u>Christian Education</u>			
	Adult Formation	3,828	7,000	7,766
	Youth Formation	896	2,600	1,845
	Church School	6,355	8,700	6,928
	<u>Outreach</u>			
	Outreach	35,123	66,000	91,085
	Theological Education	9,000	9,000	-
	Clergy Discretionary Fund	9,589	6,000	12,524
	<u>Diocese and Parish</u>			
	Diocesan Assessment	156,407	179,783	179,783
	Stewardship	2,077	3,500	2,038
	Fellowship	5,821	10,200	8,396
	New Member Development	-	1,000	288
	Special Events Expenses	-	1,000	2,869
	Worship	715	5,100	4,423
	Clergy Expenses	5,368	7,500	7,560
	Legacy Society Materials	-	-	-
	Vestry	208	-	1,531
	Other	208	-	11,529
	Total Expenses	1,421,585	1,525,395	1,524,111
Net Operating Surplus (Deficit)		207,503	-37,883	82,937

St. Andrew's Episcopal Church
Statements of Financial Position
December 31, 2022 and December 31, 2021
(from Independent Accountant's Report)

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 991,026	\$ 957,437
Investments	200,979	1,065
Pledges receivable, net of allowance for uncollectible pledges of \$23,380 (2022) and \$22,886 (2021)	57,435	44,302
Other receivables	2,312	134,962
Prepaid expenses	24,558	24,446
Total current assets	1,276,310	1,162,212
Property, net	3,253,530	3,340,001
Other assets:		
Long-term pledges receivable, net of allowance and discount	26,867	57,651
Investments	5,238,830	5,478,378
Cash and cash equivalents restricted for long-term investment	108,184	822,861
Total other assets	5,373,881	6,358,890
Total assets	\$ 9,903,721	\$ 10,861,103
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 24,579	\$ 4,406
Accrued expenses	37,852	25,764
Security deposit	15,759	2,503
Total current liabilities and total liabilities	78,190	32,673
Net assets:		
Without donor restrictions	8,120,683	8,788,281
With donor restrictions	1,704,848	2,040,149
Total net assets	9,825,531	10,828,430
Commitments (Note 9)		
Total liabilities and net assets	\$ 9,903,721	\$ 10,861,103

St. Andrew's Episcopal Church
Statement of Activities
For the Year Ended December 31, 2022
(from Independent Accountant's Report)

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and revenue:			
Contributions and bequests	\$ 1,089,269	328,344	1,417,613
Rental income	138,634	-	138,634
Investment income (loss)	(733,388)	(161,300)	(894,688)
Fundraising and special events	13,453	-	13,453
Other income	17,464	-	17,464
Net assets released from restriction	502,345	(502,345)	-
Total support and revenue	<u>1,027,777</u>	<u>(335,301)</u>	<u>692,476</u>
Expenses:			
Program services	1,340,723	-	1,340,723
Management and general	341,001	-	341,001
Fundraising	13,651	-	13,651
Total expenses	<u>1,695,375</u>	<u>-</u>	<u>1,695,375</u>
Increase (decrease) in net assets	<u>(667,598)</u>	<u>(335,301)</u>	<u>(1,002,899)</u>
Net assets, beginning of year	8,788,281	2,040,149	10,828,430
Net assets, end of year	<u>\$ 8,120,683</u>	<u>1,704,848</u>	<u>9,825,531</u>

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St. Andrew's Episcopal Church
Statement of Functional Expenses
For the Year Ended December 31, 2022
(from Independent Accountant's Report)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 491,560	163,853	-	655,413
Fringe benefits and payroll taxes	116,317	38,772	-	155,089
Retirement plan contributions	62,729	20,910	-	83,639
Worship	18,384	-	-	18,384
Music	22,111	-	-	22,111
Religious Education	8,773	-	-	8,773
Fellowship and Stewardship	7,766	-	10,434	18,200
Office supplies and expenses	205	103,417	2,929	106,551
Repairs and maintenance	89,881	7,366	-	97,247
Insurance and real estate taxes	36,794	-	-	36,794
Utilities	40,103	6,683	-	46,786
Depreciation	97,952	-	-	97,952
Outreach	164,366	-	288	164,654
Discretionary and benevolence	3,999	-	-	3,999
Diocesan assessment	179,783	-	-	179,783
	<u>\$ 1,340,723</u>	<u>341,001</u>	<u>13,651</u>	<u>1,695,375</u>

St. Andrew's Episcopal Church
Statements of Cash Flows
For the Years Ended December 31, 2022 and December 31, 2021
(from Independent Accountant's Report)

	2022	2021
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (1,002,899)	\$ 754,073
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	97,952	81,587
Net realized gains on sales of securities	(842,586)	(173,667)
Changes in unrealized gains (losses) on securities	2,030,895	(326,833)
Changes in operating assets and liabilities:		
Pledges receivable	(13,133)	126,336
Other receivables	132,650	(134,962)
Prepaid expenses	(112)	(7,992)
Long-term pledges receivable	30,784	461,590
Accounts payable	20,173	(1,885)
Accrued expenses	12,088	(18,186)
Security deposit	13,256	-
Total adjustments	1,481,967	5,988
Net cash provided by operating activities	479,068	760,061
Cash flows from investing activities:		
Proceeds from sale of investments	4,036,083	487,275
Purchases of investments	(5,184,758)	(526,143)
Purchases of property and equipment	(11,481)	(522,102)
Net cash used in investing activities	(1,160,156)	(560,970)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(681,088)	199,091
Cash, cash equivalents, and restricted cash, beginning of year	1,780,298	1,581,207
Cash, cash equivalents, and restricted cash, end of year	\$ 1,099,210	\$ 1,780,298

St. Andrew's Episcopal Church

Notes to the Financial Report

1. Summary of Accounting Policies

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

a. Organization and Tax Status

St. Andrew's Episcopal Church (the "church") was originally founded as a mission and later became a parish on March 22, 1892. The church is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code ("Code") and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. The church, however, is subject to tax on income from the conduct of any trade or business that is not substantially related to the exercise or performance of its religious purpose constituting the basis for its tax exemption (the "unrelated business income tax").

b. Basis of Accounting

The accompanying financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the United States and in accordance with the accrual method of accounting. Under this method of accounting, revenues and expenses are identified with specific periods of time and are recorded as earned or incurred without regard to the date of receipt or disbursement of cash.

c. Contributions

All contributions to the church are considered to be available for unrestricted use unless specifically restricted by the donor and accepted by the vestry.

d. Property and Equipment

Property is stated at cost except for donated property which is stated at fair market value at the date of receipt. Expenditures for equipment, major renewals, and betterments with a cost of \$5,000 or more and that extend the useful lives of property are capitalized. Expenditures for equipment, maintenance and repairs, and renewals and betterments not exceeding \$5,000 are charged to expense as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets.

e. Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time to the church's programs. The value of this contributed time is not susceptible to objective measurement and is not reflected in these statements.

f. Investments

Investments (primarily mutual funds) are presented in the financial statements at fair market value, with the resulting realized and unrealized gains and losses included in the Statement of Cash Flows. Realized gains and losses are determined using the average cost method.

g. Pledges Receivable

Pledges receivable represent promises from donors to give and are expected to be collected within one year from the date of the statement of financial position, or, in the case of the 2019 capital campaign, in more than one year and less than five years.

2. Description of Funds

a. The General Fund

The General Fund accounts for all expenditures related to unrestricted support and revenue. It also accounts for all assets (other than fixed assets) and liabilities of the church that have not been restricted.

b. The Agency Fund

The Agency Fund includes contributions designated by the donors or by the vestry to be temporarily restricted and disbursed in a specified manner.

c. The Endowment Fund

The Endowment Fund comprises the accumulated gifts and bequests received by the church, designated by the donors or the vestry as endowment, and accepted by the vestry into the Endowment Fund. The vestry has an approved spending policy from the endowment to support operating expenses. The current policy of the Finance Committee transfers from the Endowment Fund to the General Fund an amount calculated to be 4.25% of average fair value of the Endowment Fund for the prior three years. This amount is reported as revenue for the General Fund.

The Endowment Fund comprises six separate funds that had fair market values at the end of 2021 and 2022 as follows:

Fund	2021	2022
General Endowment	4,680,058	4,291,361
Dorian Endowment	323,124	257,561
Lamerton Endowment	90,459	72,083
Music Endowment	137,520	109,584
Outreach Endowment	202,195	161,120
Property Endowment	45,022	346,921
Endowment Fund	5,478,378	5,238,630

The Dorian, Lamerton, Music, Outreach, and Property endowments have donor restrictions. The amounts released from restriction in 2022 from these designated funds were

\$10,948 \$3,086, \$4,692, \$6,899, and \$1,536, respectively.

d. The Capital Campaign Fund

The purpose of the Capital Campaign Fund is to finance capital improvements, increase the financial sustainability of the church with endowment contributions, and bolster outreach efforts.

e. The Plant Fund

The Plant Fund accounts for the church's buildings, land, and all major improvements. The Rectory at 24 Princeton Road in Wellesley was acquired in 1990. The rental property at 7 Denton Road in Wellesley was acquired in 1963 and converted to a two-family unit in 1984. The church building was originally built in 1894. Subsequent land purchases occurred and additions were made in 1922, 1951, 1954, and 1964.

3. Contributions and Bequests

On a consolidated basis, the various Funds received contributions and bequests during 2022 totaling \$1,417,613 (\$1,361,164 in 2021).

The amount of unpaid pledges at the end of 2022 for the annual stewardship campaign was \$80,815. About \$57,435 of that amount is expected to be paid and recorded as revenue in 2023. The amount of outstanding pledges at the end of 2022 for the capital campaign was \$43,242. We expect to collect \$26,867 of this amount.

4. Investments & Investment Return

Detailed information on investment composition and performance can be found on pages 11–12 of this report.

5. Capital Campaign

To celebrate the 125th anniversary of St. Andrew's, the church launched a Capital Campaign called "Grateful for Our Past, Giving for Our Future." The goals of the campaign are property refurbishment,

growing the endowment, and supporting capital campaigns at three primary outreach partners. As of December 31, 2022, total pledges received for the campaign amounted to \$2,504,965.

6. Income from Properties and Property Related Costs

The General Fund received \$48,700 in 2022 from the 2 rental apartments at 7 Denton Road. It also received \$89,934 from the Montessori school and other groups for the use of the church's facilities.

The General Fund spent \$95,298 for repair and maintenance in 2022. Other operating property-related expenses included utilities for the three properties (\$46,785), and property insurance and tax (\$36,794).

7. Outreach

Expenditures on outreach were \$155,687 in 2022 across the General Fund (\$91,085), the Agency Fund (\$63,350) and the Clergy Discretionary Fund (\$12,524). Annual support for Theological Education, budgeted for 2022 (\$9,000), will be made in 1Q'23.

8. Diocesan Assessment

The church pays an assessment to The Episcopal Diocese of Massachusetts, which represents its share of diocesan expenses. The 2022 assessment was based upon a percentage of the church's 2019 "normal operating income" (exclusive of outreach expenses). The church's assessment for 2022 was \$179,783 (\$156,407 in 2021), payable in monthly installments to the diocese.

9. Employee Benefits

The church pays medical insurance, life insurance, and short-term disability insurance premiums for full-time and certain part-time employees who elect

to participate. The church spent \$115,415 on those employee benefits in 2022 (\$109,769 in 2021).

The church maintains a defined contribution pension plan for all eligible lay employees. The church contributes 5% of eligible salaries and matches employee contributions up to 4%. Pension expense for this plan amounted to \$18,255 in 2022 (\$17,036 in 2021). The church is also a participant in a separate pension plan that provides pension benefits to all ordained clergy of the Episcopal Church, including those who hold positions with St. Andrew's. Pension expense for this plan amounted to \$65,384 in 2022 (\$73,963 in 2021).

10. Related Parties

The church and the diocese are related parties in that the church is a parish of the diocese and pays an assessment to the diocese. The church occasionally has immaterial amounts due from employees and others that are repaid on a timely basis during the year. The church had no other material related party transactions during the year.

11. Commitments

In April 2015, the church entered into an agreement to lease office equipment for five years at a monthly cost of \$354. This amount does not include certain maintenance and insurance costs that are also borne by the church. In April 2018, the church signed a new lease for five years at a monthly cost of \$630. As part of the new arrangement, the church received a credit representing the total remaining payments due on the prior arrangement.

12. Contingent Liabilities and Assets

The church had no contingent liabilities or assets in any of its Funds at the end of 2022.

**St. Andrew's Church
Endowment Update
All Figures as of December 31, 2022**

Total Investments at December 31, 2022 were \$5,238,630

- \$750,000 was transferred into the endowment from the capital campaign.
 - \$325,000 was allocated to a dedicated property fund within the endowment; this represents the difference between the capital campaign's target allocation for property. (\$1.3M) less amounts spent for capital improvements from 2019-2021.
 - \$425,000 represents the remaining funds in the capital campaign net of a 10% distribution to our outreach.

- The St. Andrew's finance committee elected to consolidate and reallocate endowment holdings in 2022.
 - At the time, the endowment was invested in 14 different funds; 4 were actively managed and the balance were passive (index) funds.
 - The committee evaluated several options for endowment management including maintaining status quo, solely in index funds, hiring professional managers, and investing solely in actively managed funds.
 - After careful review, it was unanimously decided to consolidate the fund selection into 3 balanced funds that are actively managed by Vanguard; this strategy allows for professional oversight of our endowment funds while minimizing the expense ratio.

- The portfolio experienced a -15% IRR in 2022 consistent with overall market stress, all holdings performed within acceptable ranges of benchmarks.

- All allocations remain within the range established in the St. Andrew's Statement of Investment Guidelines, and the finance committee does not foresee a need to alter investment policy, strategy, allocations or managers at this time.

**St. Andrew's Endowment
Holdings & Rollforward
As of December 31, 2022**

Ticker	Fund Description	Balance as of 12/31/22	% of Total Invested	Target Allocation	Expense Ratio	YTD Returns	Benchmark YTD Returns	% US Equities	% Int'l Equities	% Equities (Aggregate)	% Fixed Income	% Cash
VBIAX	Vanguard Balanced Index Fund Admiral Shares	\$1,286,568	24.6%	25.0%	0.07%	-16.9%	-16.4%	58.9%	0.6%	59.4%	39.5%	1.0%
VPGD	Vanguard Managed Allocation Fund	\$1,327,203	25.3%	25.0%	0.28%	-9.1%	-14.2%	36.4%	24.2%	60.6%	28.5%	10.9%
VGSTX	Vanguard STAR Fund	\$2,621,786	50.1%	50.0%	0.31%	-18.0%	-14.8%	41.6%	19.5%	61.1%	35.4%	3.5%
	Subtotals	\$5,235,556	100.0%	100.0%	0.24%			44.5%	16.0%	60.5%	34.7%	4.8%
	Cash	\$3,074										
	Totals	\$5,238,630										

Endowment Rollforward		
Balance as of December 31, 2021		\$5,478,378
<i>Inflows</i>		
Capital Campaign - Unrestricted (January)	\$100,000	
Capital Campaign - Property (May)	\$325,000	
Capital Campaign - Unrestricted (May)	\$325,000	
Estate Bequest - Unrestricted (June)	\$60,000	
Total Inflows		\$810,000
<i>Outflows</i>		
Scheduled Draws	(\$153,888)	
Total Outflows		(\$153,888)
Market Gains / (Losses)	(\$895,860)	
Balance as of December 31, 2022		\$5,238,630

Balances By Account By Year					
Year Ending	12/31/19	12/31/20	12/31/21	12/31/22	
Unrestricted	\$3,670,719	\$4,209,248	\$4,680,059	\$4,291,361	
Property	\$36,349	\$40,732	\$45,022	\$346,921	
Outreach	\$163,274	\$182,933	\$202,195	\$161,120	
Music	\$111,047	\$124,419	\$137,520	\$109,584	
Dorian	\$259,581	\$292,138	\$323,124	\$257,561	
Lamerton	\$73,047	\$81,842	\$90,459	\$72,083	
Totals	\$4,314,016	\$4,931,311	\$5,478,378	\$5,238,630	

2022 YTD Performance and Benchmarks	
Endowment Growth (Net of Transfers)	-4.4%
Endowment IRR	-15.0%
S&P 500 (SPY)	-18.1%
US Investment Grade Bonds (BND)	-13.1%
Foreign Developed Markets Equity (VEA)	-15.4%
60% Equity (VTI) / 40% Bond (BND) Benchmark	-16.9%
Global Market Index (GMI)	-17.8%

St. Andrew's Episcopal Church – 2022 Approved Budget

	Budget 2020	Budget 2021	Budget 2022	Budget (P) 2023	Y/Y Inc.\$	Y/Y Inc. %
Revenues						
1 Unrestricted Pledges and Gifts	\$1,100,000	\$1,100,000	\$1,140,000	\$1,200,000	\$60,000	5.3%
2 Plate Collection	\$35,000	\$35,000	\$35,000	\$30,000	(\$5,000)	-14.3%
3 Endowment Income	\$158,316	\$167,040	\$183,012	\$180,000	(\$3,012)	-1.6%
4 Facility Use	\$90,000	\$82,500	\$82,500	\$85,000	\$2,500	3.0%
5 Rental Income	\$31,000	\$31,000	\$31,000	\$61,200	\$30,200	97.4%
6 Special Events Income	\$30,000	\$7,500	\$7,500	\$25,000	\$17,500	233.3%
7 Clergy Discretionary Income	\$5,000	\$5,000	\$5,000	\$6,500	\$1,500	30.0%
8 Bank Account Interest	\$1,000	\$1,000	\$1,000	\$5,500	\$4,500	450.0%
9 Other Income	<u>\$2,500</u>	<u>\$2,500</u>	<u>\$2,500</u>	<u>\$2,500</u>	<u>\$0</u>	<u>0.0%</u>
10 Total Revenues	\$1,452,816	\$1,431,540	\$1,487,512	\$1,595,700	\$108,188	7.3%
11						
12 Expenses						
13 <u>Compensation and Benefits</u>	\$886,585	\$906,924	\$952,942	\$1,017,806	\$64,864	6.8%
14 <u>Office</u>						
15 Office Expenses	\$31,725	\$19,000	\$19,000	\$32,000	\$13,000	68.4%
16 Systems, Software, and Support	\$15,000	\$28,000	\$32,000	\$36,000	\$4,000	12.5%
17 Systems Replacement Fund	\$2,050	\$8,050	\$7,000	\$-	(\$7,000)	-100.0%
18 Financial and Legal Services	\$11,000	\$11,000	\$11,000	\$12,000	\$1,000	9.1%
19 Communications	\$16,570	\$21,570	\$21,570	\$15,000	(\$6,570)	-30.5%
20 <u>Property</u>						
21 Building Repair and Maintenance	\$95,000	\$85,000	\$85,000	\$85,000	\$0	0.0%
22 Building Projects (incl. Reserve)	\$0	\$0	\$0	\$0	\$0	
23 Insurance and Property Tax	\$35,000	\$35,000	\$35,000	\$30,000	(\$5,000)	-14.3%
24 Utilities	\$40,000	\$40,000	\$40,000	\$45,000	\$5,000	12.5%
25 <u>Music</u>	\$14,500	\$14,500	\$14,500	\$14,500	\$0	0.0%
26 <u>Christian Education</u>						
27 Adult Formation	\$7,000	\$6,700	\$7,000	\$8,500	\$1,500	21.4%
28 Youth Formation	\$6,000	\$2,000	\$2,600	\$3,543	\$943	36.3%
29 Church School	\$12,585	\$10,390	\$8,700	\$9,000	\$300	3.4%
30 <u>Outreach</u>						
31 Parish Outreach	\$36,000	\$36,000	\$36,000	\$40,000	\$4,000	11.1%
32 Additional Outreach (Grants)	\$30,000	\$30,000	\$30,000	\$30,000	\$0	0.0%
33 Theological Education	\$9,000	\$9,000	\$9,000	\$9,000	\$0	0.0%
34 Clergy Discretionary Fund	\$15,000	\$10,000	\$3,000	\$3,000	\$0	0.0%
35 <u>Diocese and Parish</u>						
36 Diocesan Assessment	\$147,845	\$156,407	\$179,783	\$176,706	(\$3,077)	-1.7%
37 Stewardship	\$3,300	\$3,500	\$3,500	\$3,500	\$0	0.0%
38 Fellowship	\$11,050	\$6,700	\$10,200	\$35,500	\$25,300	248.0%
39 New Member Development	\$1,000	\$1,000	\$1,000	\$1,000	\$0	0.0%
40 Special Events Expenses	\$3,000	\$1,000	\$1,000	\$3,000	\$2,000	200.0%
41 Worship	\$5,025	\$5,025	\$5,100	\$5,100	\$0	0.0%
42 Vestry	\$4,000	\$0	\$0	\$2,000	\$2,000	
43 Legacy Society Materials	\$0	\$0	\$0	\$0	\$0	
44 Clergy Expenses	\$7,500	\$7,500	\$7,500	\$7,500	\$0	0.0%
45 Sabbatical Expenses	\$3,000	\$3,000	\$3,000	\$-	(\$3,000)	-100.0%
46 Contingency	\$10,000	\$0	\$0	\$0	\$0	
47 125-Year Celebration	\$0	\$0	\$0	\$0	\$0	
48 Total Expenses	\$1,458,735	\$1,457,266	\$1,525,395	\$1,624,655	\$99,260	6.5%
49						
50 Net Operating Surplus (Deficit)	(\$5,919)	(\$25,726)	(\$37,883)	(\$28,955)	\$8,929	-23.6%

The 2020-2022 budgets are provided for illustrative purposes. Actual revenue and/or expense amounts are likely to differ from those presented above.