



The Church of the
HOLY FAITH
Established 1863

TREASURER
REPORT
For the year ended 2023

AND

2024 BUDGET

Finance Report for 2023 – updated 1/27/2024

2023 was a year of struggle for the financing of church operations. While the Endowment provided a great deal toward our efforts at reaching out to the community, it is prohibited from being used to fund the day-to-day operations of the church. The good news is that many of the members of Holy Faith stepped up mid-year to give of their treasure to help reduce a significant deficit and brought the budget nearly into balance. We ended the year with only a \$62,255 deficit. This is a far cry from what it was predicted to be about halfway through the year.

The Vestry reduced the budget at the beginning of the year by not funding a third clergy and then later in the year reduced several of the operating accounts that were not fixed expenses. These included reductions in music, flowers, printing of liturgy bulletins, and other expenses. The Vestry was able to add the solely needed family ministry which has rejuvenated the youth programming at Holy Faith. The last two quarters started to see either a monthly surplus or a reduction in the annual predicted deficit showing the commitment of many who increased gifts or increased pledges.

The annual budget called for pledges to be \$1,149,000 but we only received \$948,233 in pledge income during the year. This was just 83% of what was expected. Pledges for 2023 were \$947,013 so we ended up with a little more in pledge income by year-end. The number pledging in 2023 represented 52% of the households. Besides the pledge income, members of Holy Faith and our visitors contributed over \$29,000 to the plate. Total operating income was \$1,173,415 which includes rents, other contributions and interest. Operating expenses, which include salaries and wages, choir and music, utilities, office expenses, maintenance, Christian education, insurance, pensions, and other expenses, amounted to \$1,242,463 or 4% more than budgeted.

Besides the generous gifts and income received for operations of the church, Holy Faith has an extensive community outreach and internal mission program. While a great deal of this is funded by the Endowment, members of the church contribute a good deal to various programs. Some examples include close to \$20,000 for designated music, discretionary funds for clergy to use for outreach, close to \$10,000 for Feed-the-Hungry, book scholarships, contributions for non-Endowment funded capital projects, over \$25,000 in non-Endowment Mission and Outreach and Guild contributions, and other projects. The Endowment provided another \$35,000 for community giving. Then there is the hours and hours of volunteer time.

The two Endowments ended the 2023 year with \$9,118,055 in assets. These funds are dedicated to the Library, Mission and Outreach, the Guild, and Capital expenditures. The second endowment can be used for operations once it reaches a sustainable level.

Budget vs Actual 2023 -

Ordinary Operating Income and Expenses

	<u>Actual</u>	<u>Budget</u>
Income		
Pledge and Plate	\$ 1,098,615	\$ 1,169,282
Other income	<u>76,800</u>	<u>65,000</u>
Total Operating Income	\$ 1,173,415	\$ 1,234,282
Expenses		
Clergy Salaries	\$ 290,998	\$ 288,700
Music Salaries	123,963	127,000
Choir Salaries	82,561	60,200
Other Salaries	152,651	151,522
Payroll Fees	1,865	2,000
Payroll taxes	26,161	25,500
Clergy Pensions	51,362	36,700
Lay Retirement	16,149	17,000
Health & Life Insurance	85,317	86,155
Continuing Education	275	1,000
Mileage Reimbursement	2,867	2,000
Cell Phone	1,552	1,600
Diocesan Convention	907	150
Dues and Memberships	0	250
Music Expense	7,365	7,850
Conferences and Meetings	1,901	2,000
Building and Facilities	23,196	23,661
Utilities	42,753	38,875
Insurance Expense	19,959	25,800
Diocesan Expenses	183,523	185,000
Christian Education	3,463	3,000
Advertising and Promotion	4,295	5,310
Office Expenses	16,673	22,160
Printing and Reproduction	19,296	15,070
Bank and Credit Card fees	6,298	5,993
Audit	12,997	12,000
Bookkeeping	6,931	7,900
Dues and Subscriptions	216	100
Repairs and Maintenance	17,203	0
Taxes and Licenses	10	25
Altar Guild	6,634	6,305
Flowers	12,357	8,000
Hospitality	15,020	8,000
Special Services	<u>3,743</u>	<u>7,661</u>

Total Operating Expenses	\$1,242,463	\$1,184,487
Total Operating income/loss	(\$ 69,048)	\$ 49,795

Other Income and Expenses

Library		
Library Income	\$ 408	
Endowment transfer	14,198	
Expenses	-13,314	
Salary	- 4,663	
Special Services		
Contributions	1,050	
Mission and Outreach		
Contributions	15,910	
Endowment transfer	17,551	
Grants	-17,823	
Women's Quiet Day	125	
Women's Guild	9,404	
Discretionary Funds for Clergy		
Contributions	13,958	
Expenses	13,494	
Feed the Hungry		
Contributions	9,945	
Expenses	- 1,720	
Higher Education Scholarship		
Expense	- 1,000	
Memorials		
Contributions	4,080	
Designated Plate		
Contributions	628	
Disbursement	- 678	
Pass-through		
Contributions	21,148	
Expenses	-55,647	
Capital Improvements		
Contributions	20,000	
Endowment transfer	308,840	
Capital Improvement Expense	-326,728	
Other		
Endowment transfers	-2,000	
Suspense	<u>60</u>	
Total other income and expenses	<u>6,793</u>	
Net Income or Loss	(\$ 62,255)	\$ 49,795

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Cash Basis

Church of the Holy Faith
Summary Balance Sheet
As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	539,894.23
Accounts Receivable	-2,495.00
Other Current Assets	3,892.70
Total Current Assets	541,291.93
Fixed Assets	3,908,084.62
Other Assets	8,118,054.62
TOTAL ASSETS	12,564,532.37
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	5,687.16
Credit Cards	188.87
Other Current Liabilities	26,553.31
Total Current Liabilities	32,429.14
Total Liabilities	32,429.14
Equity	12,532,103.23
TOTAL LIABILITIES & EQUITY	12,564,532.37

	ACTUAL 2023	Proposed 2024 Budget
Plate & Pledge Contributions	\$ 1,102,993	\$ 1,133,419
Dedicated Giving	\$ 139,827	\$ 64,500
Other Sources of Funds	\$ 28,925	\$ 36,650
Disbursements from the Endowment	\$ 340,589	\$ 356,803
GIVING & OTHER RECEIPTS	\$ 1,612,334	\$ 1,591,372
Clergy & Staff Compensation & Reimbursements	\$ 844,178	\$ 792,746
Ministry Expenses	\$ 100,667	\$ 133,167
Building & Office Expenses	\$ 492,516	\$ 471,761
EXPENSES	\$ 1,437,362	\$ 1,397,674
PARISH SURPLUS/(SHORTFALL) Before Fair Share	\$ 174,972	\$ 193,698
Fair Share Diocesan Support	\$ 183,523	\$ 189,000
PARISH SURPLUS/(SHORTFALL) After Fair Share	\$ (8,551)	\$ 4,698
Pass-Through Expenses	\$ (55,647)	\$ -
Other Expenses	\$ 1,940	\$ -
NET PARISH FINANCIAL ACTIVITY	\$ (62,258)	\$ 4,698