

Treasurer's Report

Presented by Timothy Massad, Treasurer
St. Columba's Episcopal Church
November 13, 2022



AGENDA

2022 Audit (Church & Nursery School)

Financial Summary 2018-2022

2022 Results

2023 Budget

Stewardship Update





2022 Audit Highlights (Church and Nursery School)

- Auditors gave our financial statements a clean (unqualified) opinion.
- They found no material weaknesses and no significant deficiencies.
- They had no recommendations for management (i.e., on how to improve procedures).
- The audit was completed on time.



2022 Audit Highlights

(Church and Nursery School)

(in \$000s)

	<u>2021</u>	<u>2022</u>
ASSETS		
Cash and Investments	3,282	4,152
Contributions receivable, net	2,670*	2,309*
Property and equipment, net	8,604	9,055
Other Assets	192	173
Total assets	<u>14,747</u>	<u>15,690</u>
LIABILITIES AND NET ASSETS		
Accounts payable and other	1,471	1,186
Notes Payable	984	2,127
Total Liabilities	<u>2,455</u>	<u>3,312</u>
Net Assets	<u>12,293</u>	<u>12,377</u>
Total liabilities and net assets	<u>14,747</u>	<u>15,690</u>

* Includes contributions for the Nave renovation project

2022 Audit Highlights

(Church and Nursery School)

(in \$000s)

	<u>2021</u>	<u>2022</u>
Revenue		
Contributions	\$ 5,266*	\$ 3,256
Tuition and fees, net	1,744	2,454
Program and event income	91	142
Investment income, net	371	(312)
Other income	2	0
Total Revenue	<u>\$ 7,475</u>	<u>\$ 5,539</u>

* Includes \$2,246 donor-restricted pledges for the Nave renovation project, to be paid over 5 years.



2022 Audit Highlights

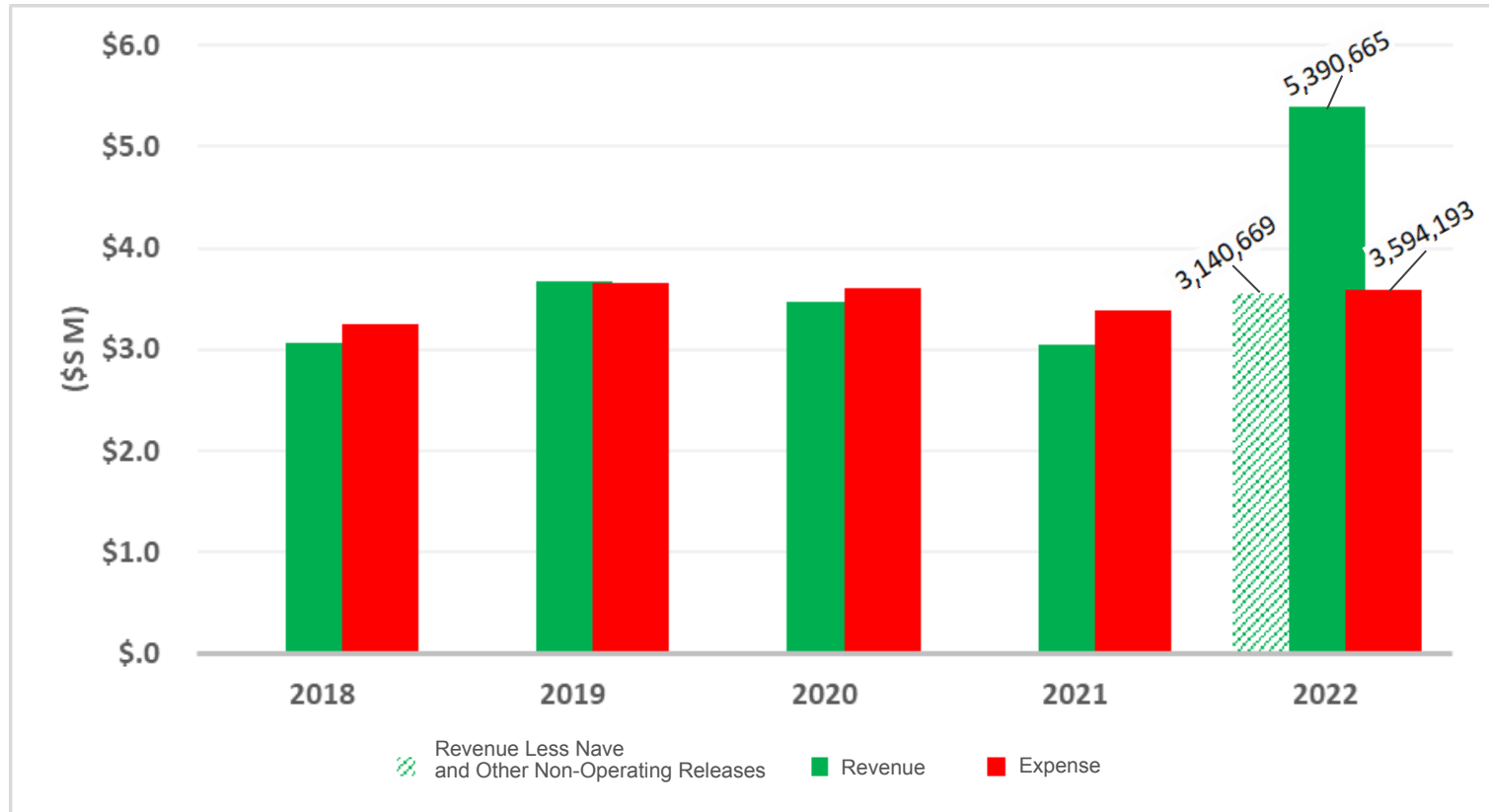
(Church and Nursery School)

(in \$000s)

	<u>2021</u>	<u>2022</u>
Expenses		
Program services		
Church	\$ 2,709	\$ 3,023
Nursery school	2,033	1,944
Total program services	<u>4,743</u>	<u>4,966</u>
Management and general	447	350
Fundraising	126	138
Total expenses	\$ 5,317	\$ 5,455
Net Assets Released from Restriction	158	2,173*

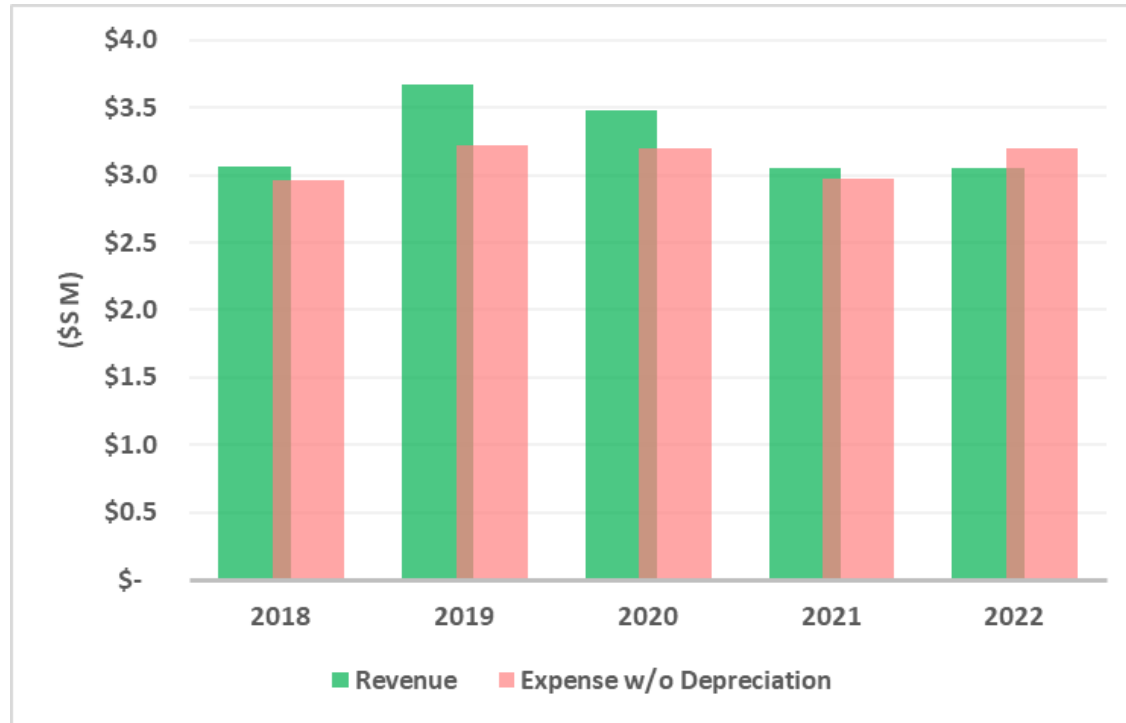
*Includes releases from the Nave Renovation Project

Church Summary 2018-2022



Church Summary 2018-2022

(excludes depreciation)



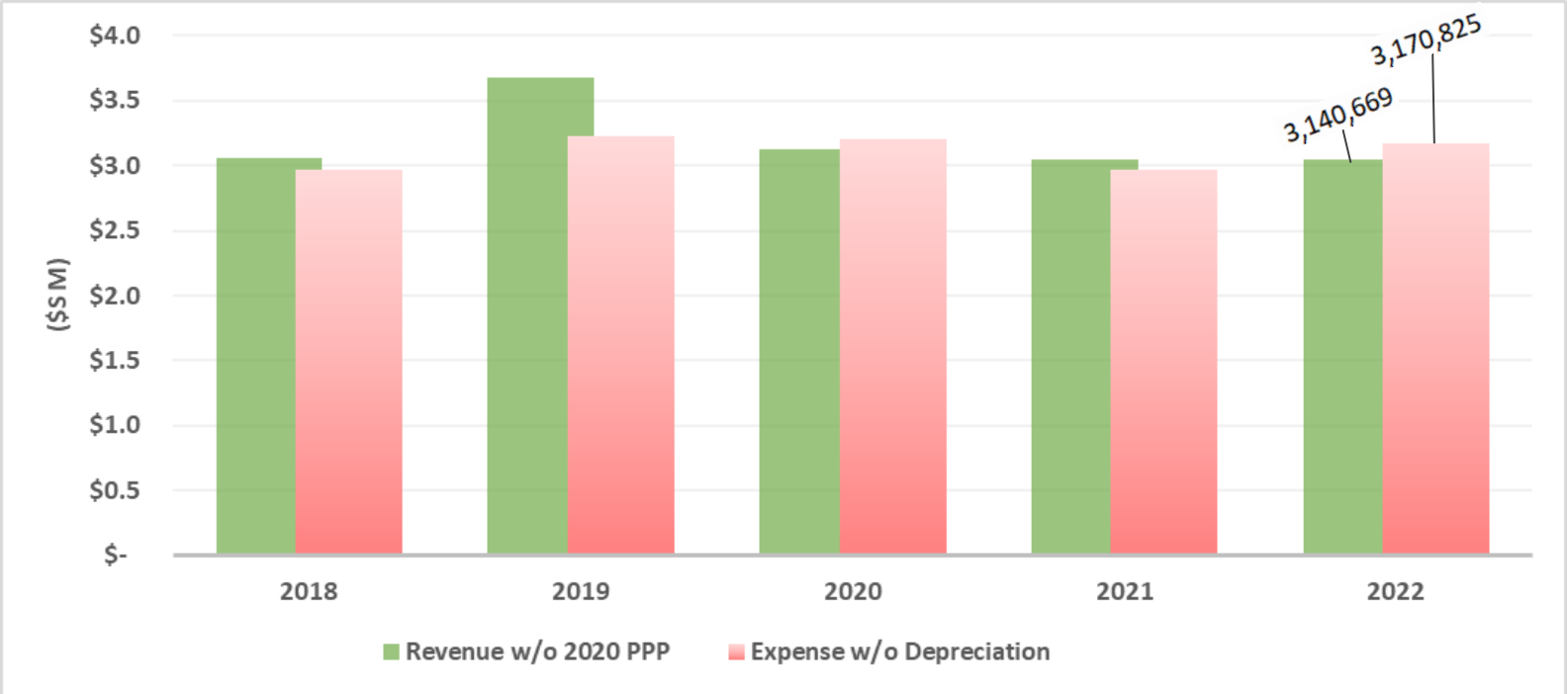
*Revenue excludes Nave and Other Non-operating releases from restrictions



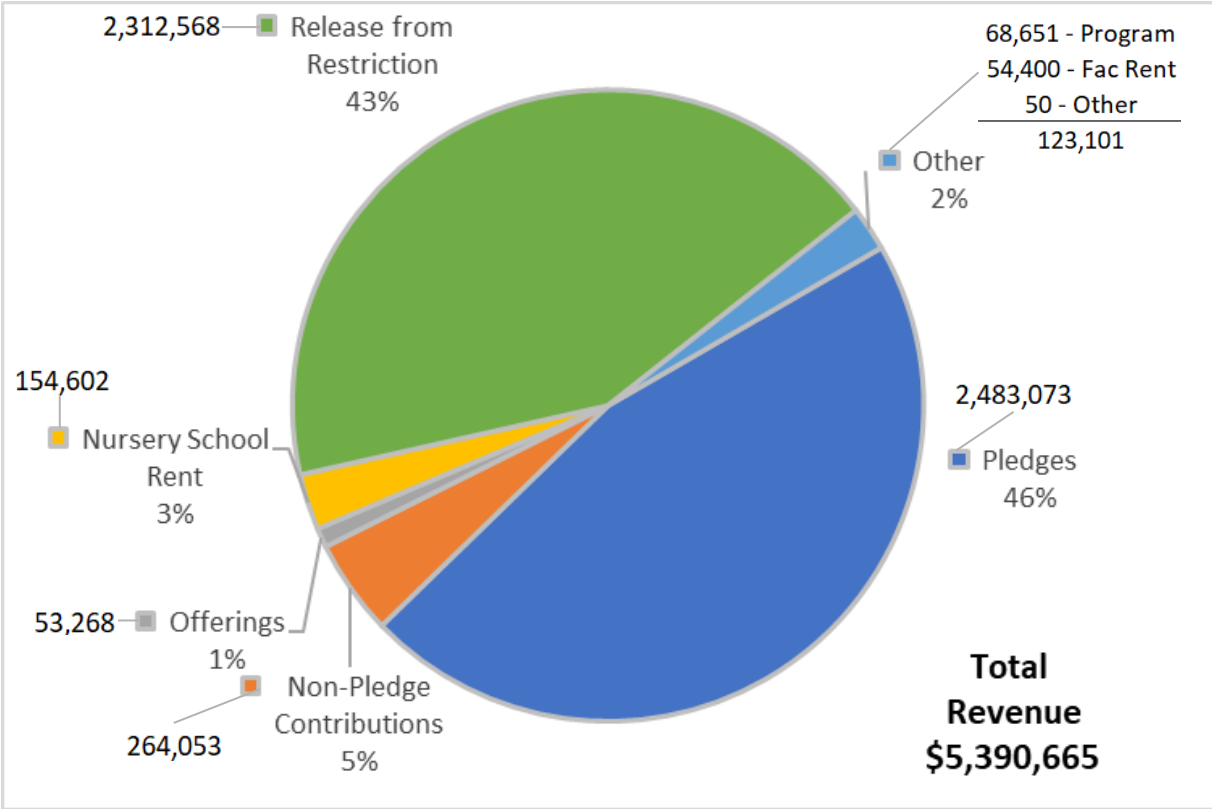
ST. COLUMBA'S
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Church Summary 2018-2022

(excludes PPP loan and depreciation)



FY2022 Revenue



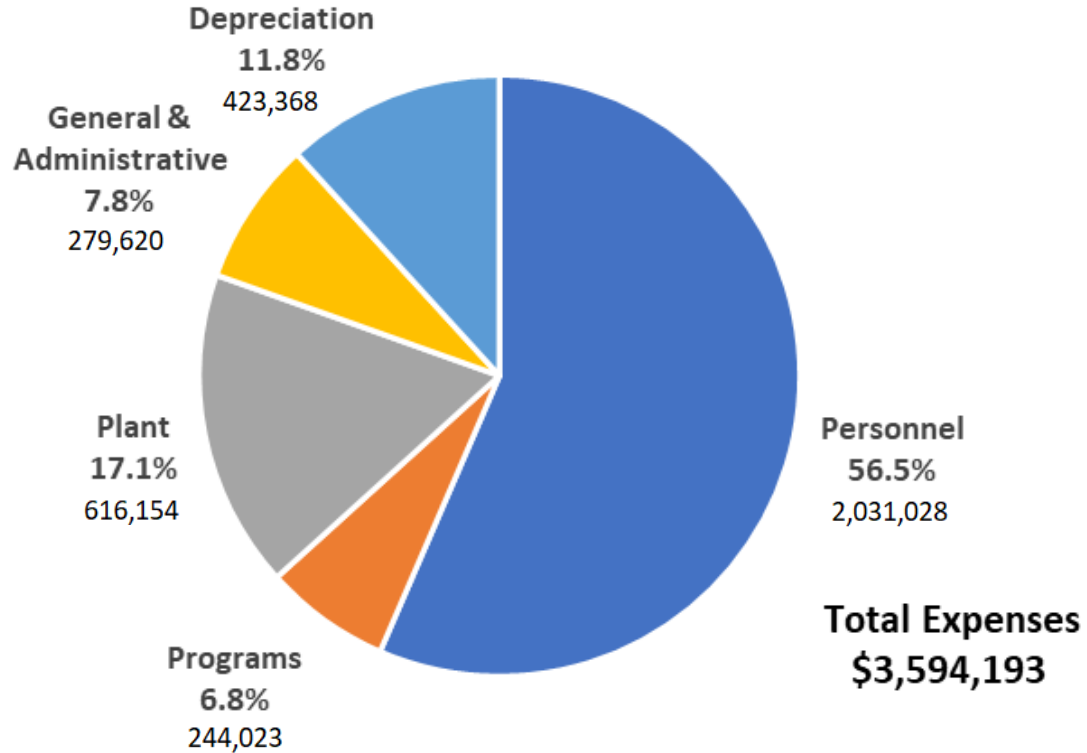


Significant Changes in Church Revenue 2022 vs. 2021

- Pledge income \$2.486K vs. \$2.430K
- Non-Pledge Contributions increased from \$225K to \$264K
- Offerings increased from \$39K to \$53K
- Program and event income increased from \$33K to \$69K
- Facilities Rentals increased from \$179K to \$209K



FY 2022 Church Expenses





Significant Changes in Church Expenses 2022 vs. 2021

- Increased expenses related to personnel, utilities, repairs and maintenance, and housekeeping service
- Decreased expenses related to Accounting and Audit



Church Expense Detail

\$s in 000

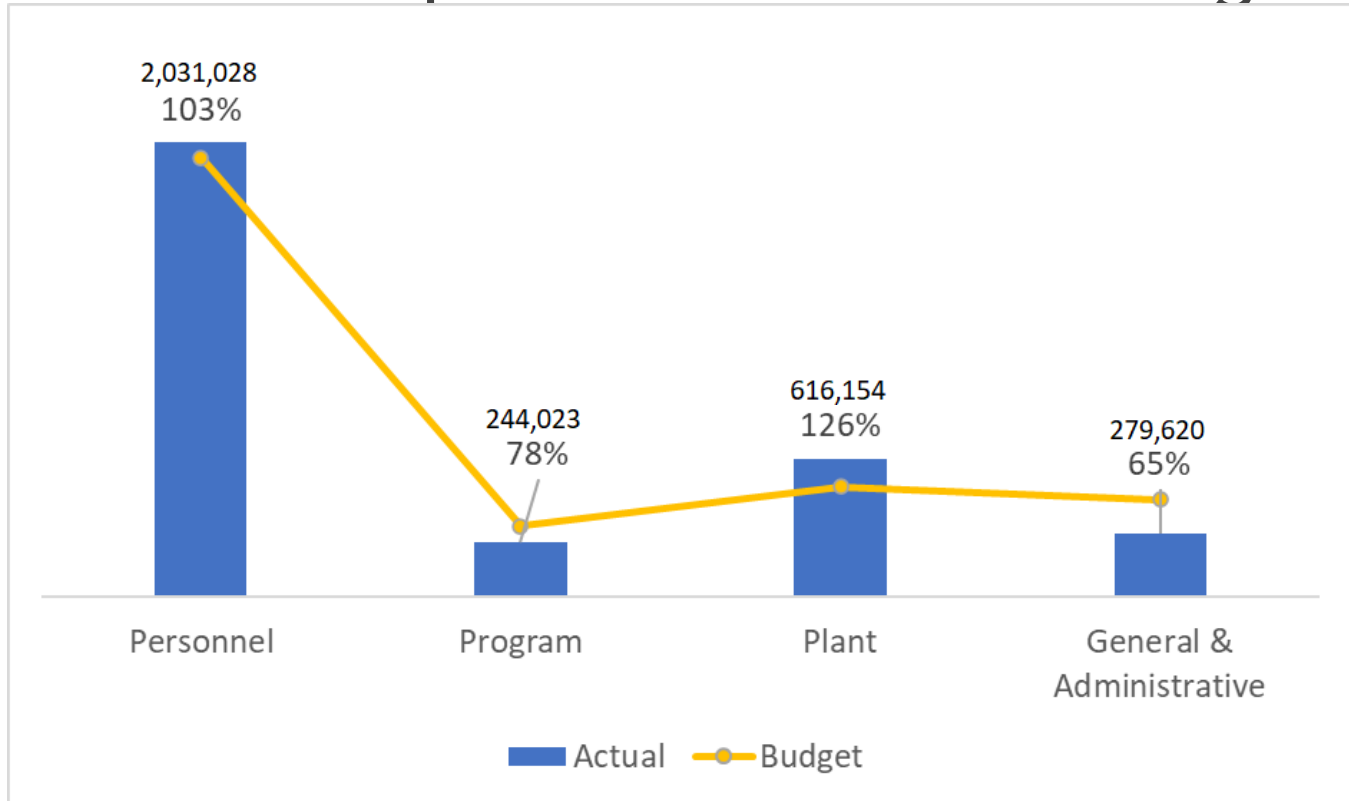
Expense	FY2021	FY2022	% Change
Personnel	\$ 1,923	\$ 2,031	5.6%
Plant	550	616	12.0%
General & Administrative	311	280	-10.0%
Programs	189	244	29.3%
Total Without Depreciation	\$ 2,973	\$ 3,171	6.7%

Depreciation	412	423	2.8%
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Total With Depreciation	\$ 3,385	\$ 3,594	6.2%
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FY 2022 Expenses - Actual vs. Budget





Nave Renovation - 2022

■ Contributions

- Pledges towards Nave renovation amounted to \$2.246M, payable over 5 years

■ Expenses

- Construction costs are approximately \$2.14M to date
- This does not include:
 - Additional \$100K for landscape and labyrinth work (which was not part of original budget)
 - Financing Costs (approx. \$150K)





Indebtedness - 2022

(in \$000s)

	<u>6/30/2021</u>	<u>6/30/2022</u>
United Bank, general	\$ 719	\$ -
United Bank, Albermarle	265	166
ECBF (mostly for Nave)*	-	1,961
Total Outstanding Debt	\$ 984	\$ 2,127



*Episcopal Church Building Fund Loan bears interest at 3.625% and must be paid off in equal instalments over 25 years. We expect to pay it off sooner, as Nave renovation pledges are paid.



FY2023 Budget

\$3.40 Million in Revenue

- \$2.60M Pledge Goal
- \$0.45M Other Fundraising
- \$.35 Other (including Nursery School Rent)

\$3.40 Million in Expenses

- Personnel \$2.13M
- Plant \$0.61M
- General & Administrative \$0.32M
- Programs \$0.35M


(excludes Depreciation)



Changes in FY 2023 Budget vs. FY 2022 Actual - Revenue

- Revenue increased for pledge contributions by 5%
- Non-pledge contributions (\$200K) and strategic fundraising (\$186K) revenue goal of \$386K versus \$264K raised in 2022
- Revenue also increased for Seasonal Offerings by \$5K and Nursery School Rent by \$4K





Changes in FY 2023 Budget vs. FY 2022 Actual - Expenses

- Budget (set in May) may underestimate expenses. In person activity is increasing and online activity is continuing, plus inflation
- Personnel expenses were budgeted 4.6% higher than '22 but may be higher as vacant positions are filled and health care costs increase
- Utilities and other plant expenses likely to be higher than budget
- Program expenses were budgeted significantly higher than 2022 actual





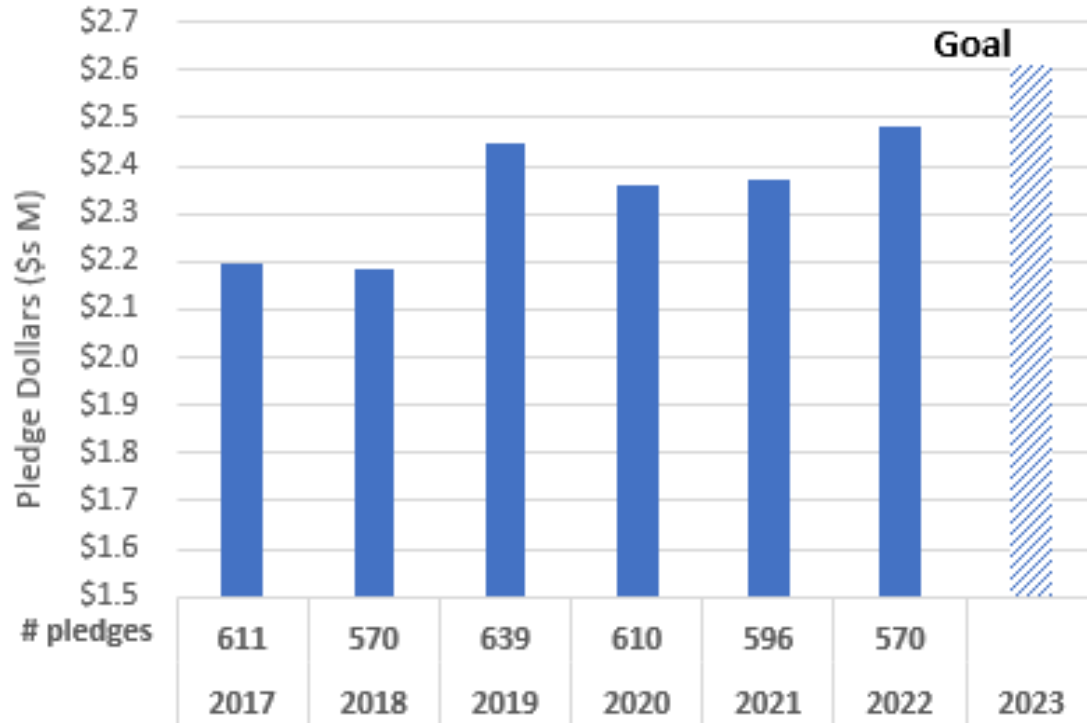
Other Developments

- Completion of Nave Renovation and Front Terrace Project
- Continued Livestreaming and hybrid activities
- Master Planning Committee
- Increased in-person activities including Wednesday Night Suppers





Stewardship Pledge Trends





Thank You!

If you have pledged, thank you!

If you haven't pledged, please do!

If you can increase your pledge, please do!

Thank you for your support!



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Live God's Love