

Treasurer's Report

January 26, 2025

2024 Recap

- We ended 2024 with a surplus of \$1,000
- This is not the whole story

Unexpected, large expenses

- Mostly due to deferred maintenance, we had several large expenditures. Among these were:
 - Roof repairs to both the Church and Rectory (\$15,100)
 - New boiler (\$2,500)
 - Organ refurbishment and repair (\$11,000)
 - Failed lights in the Church (\$17,000 deposit)
 - Research a leak in the foundation (\$10,000)
 - Repair the stove exhaust in the Church (\$2,900)

These expenses nearly drained our reserves

Near Deficit and Angels

- At the end of November, we were expecting a deficit of roughly \$100,000.
- In December a few very generous, anonymous angels donated nearly \$80,000 to enable us to end the year with a slight surplus.
- Not all of these donors were parishioners.

2025 Forecast

Stewardship

- To date we have received pledges from 60 parishioners for a total of \$413,220. Among these, we have 7 new pledgers whose pledges will be matched by one of our parishioners.
- Last year we had 67 pledgers for a total of \$467,176.
 - We lost several former pledgers due to moves or deaths. Some people have reduced their pledges. We are anticipating some more pledges to come in, but are currently \$53,956 behind last year

Budget (See last page for detail)

Income

- We have budgeted a total income of \$634,444.
- This includes Pledges, non-pledge contributions, loose plate and transfers from designated funds.

Expenses

- We are anticipating regular expenses to be \$689,697, resulting in a deficit of \$55,253.
 - Most expense categories were increased by anticipated 3% inflation

Additional Expenses

Capital Reserve

- We expect more large expenses
 - The balance of the lighting fix needs to be covered (\$15,000)
 - The leak in the church foundation will need to be repaired in the spring (cost unknown)
 - Other repairs are likely, due to deferred maintenance

Our Capital Reserve needs funding

- Our Capital Reserve took a large hit this year and is nearly depleted.
- In order to cover these anticipated (and unexpected) expenses, we will need to replenish our Capital Reserve.
 - Ideally, we would need to raise at least \$60,000.
 - This would have to be accomplished by donations that would need to be in addition to current pledges

Unfunded Categories

Outreach

- As was the case this year, Outreach will need to be funded by donations.
- This is not included in our budget.

Rector Discretionary Fund

The Rector Discretionary Fund is also not included in the budget.
We will need donations to provide for this fund.

Children's Ministry

Although it is included in the budget this year, donations to the Children's Ministry Funds are needed to cover its expenses.

Endowment

- In order to insure the future financial viability of our parish we are exploring an endowment campaign this year.
- We hope to raise a substantial amount to fund the Endowment.
- Once it is sufficiently funded, we would be able to use up to 5% of the fund each year to narrow the gap between our pledges and expenses.
- An Endowment would also enable us to expand our ministries in the future.

Not All Bad News

Deferred Maintenance

- We are beginning to get a handle on some our deferred maintenance, which should help lower our expenses going forward.

Our parish is growing

- Over the last three years, the parish has received pledges from 33 new parishioners.
- Of those who were new in 2023 & 2024, most have pledged again this year.

The Music Program

- Music in the West End continues to bring many people from the community into our church.
- Some of these people have since become regulars at our Sunday services.

2025 Operating Budget

Pledges	468,760		455,000
New Member Match	29,760		14,760
Contributions & Plate	135,459		51,360
Transfers (Music, Children's...)	2,500		12,000
Other (Including Rector Supplement)	96,294		101,324
TOTAL INCOME		732,773	
Outreach & Broader Church	68,848		57,112
Buildings & Grounds	148,984		109,352
Office & Administration		54,543	
Ministry & Worship	6,756		18,743
Hospitality		14,665	
Music	10,725		3,768
Compensation & Benefits		433,698	
Other expense (income)	(2,400)		0
TOTAL EXPENSES		735,819	
Misc. income (expense)		4,034	
NET SURPLUS (DEFICIT)		988	