

# Treasurer's March 2024 Report

April 20, 2024

By Nelson Crandall, Treasurer

The parish's financial statements for March will shortly be posted on the parish website at [Documents > Financials](#). This report is a subjective presentation of the highlights of the reports.

If you are reading this report in email or on Realm Connect, a properly formatted PDF of this report is attached to the Realm Connect post.

## CASH.

As of this writing, the parish has \$113,000 in its checking account, \$156,000 in its savings account, and \$1,046,000 in its Wells Fargo accounts (combined Building and Columbarium funds). There is \$32,000 in the Helpful Shop checking account and \$29,000 in the ACYP checking account.

## PARISH STATEMENT OF ACTIVITY VS. BUDGET

**Monthly and Annual Budgeting.** The monthly budget for each line item on the Statement of Activity vs. Budget is not necessarily  $\frac{1}{12}$  of the annual budget for that line item. Where there is enough information to do so, specific line items are budgeted for specific months.

**PARISH NET TOTAL (Surplus)** (March: **\$7,136** over budget; Q1: **\$15,943** over budget).

## PARISH REVENUE ITEMS

**2024 Pledges** (March: **\$11,484** over budget; Q1: **\$23,079** over budget). **(Line Item 4001-0000.)** (Budgeted monthly.) Only 8.7% of the total 2024 Pledges were budgeted to be collected in March and only 19.5% of the total 2024 Pledges were budgeted to be collected in the first quarter. The monthly budget for 2024 Pledge payments is the average percentage of annual pledge payments collected in that month historically over the previous six years. The substantial prepayments of 2024 pledges in December 2023 are included in the January total.

**Unpledged Unrestricted Gifts** (March: **\$230** over budget; Q1: **\$1,787** under budget.) **(Line Item 4011-0000.)** (Monthly budget =  $\frac{1}{12}$  of annual budget.)

**Total Fundraisers** (March: **\$1,709** over budget; Q1: **\$1,751** over budget). **(Line Items 4140-0000 and 4140-1100.)** (For unspecified fundraisers (4140-0000), the monthly budget =  $\frac{1}{12}$  of the annual budget; the vegetarian meals and St. Patrick's Day fundraisers (4140-1100 and 4142-0000) were not budgeted; and the Pride fundraiser and Christmas Fair (4143-0000 and 4149-0000) are budgeted monthly.) These totals are before deducting \$330 for St. Patrick's Day food costs. **Congratulations to Antonette Wood** for another successful St. Patrick's Day fundraiser!

**Helpful Shop Tithe** (March: **\$248** under budget; Q1: **\$437** under budget). **(Line Item 4604-0000.)** (Monthly budget =  $\frac{1}{12}$  of annual budget.) Errors in calculating the January and February tithes caused the tithe for those months to be overpaid. Those errors are corrected in the March tithe.

**Facility Rental** (March: **\$240** under budget; Q1: **\$58** over budget). **(Line Item 4602-0000.)** (Monthly budget =  $\frac{1}{12}$  of annual budget.) No facility rental payments were received in March,

possibly due to use of the facility as a polling place for the primary election and to Holy Week activities.

## PARISH EXPENSE ITEMS

**Bookkeeper Wages** (March: **\$882**; Q1: **\$2,354** under budget). (Line Item 5411-6402.) (Budgeted monthly.)

**Electricity** (March: **\$750** under budget; Q1: **\$1,143** over budget). (Line Item 5143-0000.) (Monthly budget =  $\frac{1}{12}$  of annual budget.) PG&E is paid when PG&E debits the parish checking account. PG&E skips debiting the bank account in some months and debits the account twice in others. There was no March payment, but there have already been two payments in April.

**Janitor Wages** (March: **\$373** over budget; Q1: **\$1,061** over budget). (Line Items 5411-6403 and -6405.) (Budgeted monthly.) Part of the January budget overrun was attributable to engaging a temporary replacement while the regular janitor was out of town on a family matter. The janitor is budgeted for 2.5 hours per week.

**Gas** (March: **\$333** under budget; Q1: **\$785** over budget). (Line Item 5144-0000.) (Monthly budget =  $\frac{1}{12}$  of annual budget.) PG&E is paid when PG&E debits the parish checking account. PG&E skips debiting the bank account in some months and debits the account twice in others. There was no March payment, but there have already been two payments in April.

**Total Music** (March: **\$188** under budget; Q1: **\$1,032** under budget). (Line Item 5025-0000.) (Monthly budget =  $\frac{1}{12}$  of annual budget except for license fees (5026-0000), which are budgeted monthly.)

**Irrigation Water** (March: **\$87** under budget; Q1: **\$223** under budget). (Line Item 5132-0000.) (Monthly budget =  $\frac{1}{12}$  of annual budget.) Soquel Creek Water District (SCWD) bills in arrears (after water is delivered) by debiting the parish bank account on a schedule that is not obvious. SCWD debited the bank account for December water in January and most of January water in January but did not debit the account for February water until March.

**Altar Guild (AG) Consumables** (March: **\$81** over budget; Q1: **\$69** under budget). (Line Item 5020-0000.) (Monthly budget =  $\frac{1}{12}$  of annual budget.)

**Total Office** (March: **\$579** over budget; Q1: **\$541** over budget). (Line Item 5172-0000.) (Monthly budget =  $\frac{1}{12}$  of annual budget.)

## PARISH STATEMENT OF FINANCIAL POSITION

**Overview.** A Statement of Financial Position is a snapshot of the parish's financial position as of a given date.

- **Assets.** The Assets section shows the things that constitute the parish's assets.
- **Liabilities and Net Assets.** The Liabilities and Net Assets section shows what the parish intends to do with its assets.

- **Account Codes.** All Statement of Financial Position line items begin with a four- or eight-digit accounting code. All Asset line items begin with a 1. All Liability line items begin with a 2. All Net Asset line items begin with a 3.
- **Columns.** The third column shows line item balances as of the end of the month. The fourth column shows the change from the previous month.

## PARISH LIABILITIES

**S Sudan Scholars Pass-Thru** (\$19,444; up **\$13,300** since Feb 29). (Line Item 2042.)

**Unplanned Pass-throughs.** (Line Item 2047.) The March 31 \$2,000 balance represents money received from the Rev. Larry K. Mikkelsen Trust #1 to be awarded as a preaching prize.

## PARISH NET ASSETS

### Account Balances:

| Line Item(s)                       | Name                                 | Balance  | Change from Previous Month    |
|------------------------------------|--------------------------------------|----------|-------------------------------|
| <b>Worship Service Accounts:</b>   |                                      |          |                               |
| 3101-2                             | Altar Guild Fund, Total:             | \$4,378  | no change                     |
| 3104-5                             | Flowers Fund, Total:                 | \$1,416  | up <b>\$143</b>               |
| 3107-8                             | Music Fund, Total:                   | \$1,334  | up <b>\$138</b>               |
| 3110-11                            | Coffee Hour Fund, Total:             | \$5      | down <b>\$430</b>             |
| <b>Internal Ministry Accounts:</b> |                                      |          |                               |
| 3119                               | Sunday School Expense Fund:          | \$314    | no change                     |
| 3172                               | Planned Giving Expense Fund:         | \$476    | no change                     |
| 3181                               | Episcopal Church Women Expense Fund: | \$131    | no change                     |
| 3182                               | Order of St. Luke Expense Fund:      | \$230    | no change                     |
| 3183                               | Newcomers Expense Fund:              | \$1,118  | no change                     |
| <b>Internal Ministry Accounts:</b> |                                      |          |                               |
| 3001                               | Community Project Fund:              | \$73,354 | no change                     |
| 3011                               | ESL Expense Fund:                    | \$1,057  | up <b>\$400</b>               |
| 3041                               | Habitat for Humanity Expense Fund:   | \$190    | no change                     |
| 3501                               | Rector's Discretionary Account       | \$5,843  | up <b>\$1,040<sup>1</sup></b> |
| 3502                               | Amma Eliza's Discretionary Acct      | \$8,551  | no change                     |
| 3503                               | Curate's Discretionary Account       | \$100    | no change                     |
| <b>Campus Accounts:</b>            |                                      |          |                               |

| <b>Line Item(s)</b>        | <b>Name</b>                        | <b>Balance</b> | <b>Change from Previous Month</b> |
|----------------------------|------------------------------------|----------------|-----------------------------------|
| 3201                       | Organ Fund:                        | \$4,418        | no change                         |
| 3202                       | Kinney Room Expense Fund:          | \$260          | no change                         |
| 3301                       | Fire Sprinkler Inspection Reserve: | \$1,200        | no change                         |
| 3302                       | Landscape Expense Fund:            | \$69           | no change                         |
| 3701-7                     | Building Fund, Total:              | \$961,553      | up <b>\$51</b>                    |
| 3709                       | Major Maintenance Fund:            | \$32,954       | no change                         |
| 3711-14                    | Columbarium Fund, Total:           | \$83,821       | up <b>\$18</b>                    |
| 3731-57                    | Curate Funds, Total                | \$802,273      | up <b>\$37,013</b>                |
| <b>Investment Account:</b> |                                    |                |                                   |
| 3721-28                    | St. John's Endowment, Total        | \$48,940       | up <b>\$2,379</b>                 |

**PARISH UNENCUMBERED CASH** (\$98,433; up **\$2,855** from Feb 29). **(Line Item 2042.)**. Unencumbered cash is money that is not yet designated for any specific use. The increase is attributable to a \$3,000 check received from the Diocese as the parish's share of interest earned from investment of the proceeds from the sale of St. Mark's Episcopal Church in Santa Clara in 2023. The check was supposed to have been delivered in 2023 but was lost in the mail.

**HELPFUL SHOP  
STATEMENT OF ACTIVITY and STATEMENT OF FINANCIAL POSITION**

**ACTIVITY**

**Gross Sales and Donations** (March: \$5,044; Q1: \$14,708).

**March and YTD Rent.** The Helpful Shop's bank automatically mails the landlord a check each month. The March check was lost in the mail. The bank has mailed a replacement check, which should be deposited in April. Also, the landlord did not deposit the December \$850 rent check until January, causing annual rent to appear to be one month more than the number of months. The same thing happened last year. The rent will go from \$850 per month to \$900 in June.

**Net Total (Surplus)** (March: \$1,989; Q1: \$5,851).

**MARCH FINANCIAL POSITION**

**Liabilities – 2012 Helpful Shop Visa Card.** Monthly credit card charges are paid the following month. Each month's credit card charges appear as a liability.

**Total Available for Grants Next Oct 31.** The total available for grants is the Helpful Shop's cumulative surplus since October 31, 2023, which is \$13,281. At that rate, the Helpful Shop is on pace to award \$31,800 in grants next year. ( $\$13,281/5 \times 12 = \$31,874$ .)

## **ACYP AND REBELE ENDOWMENT**

### **STATEMENT OF ACTIVITY VS. BUDGET and STATEMENT OF FINANCIAL POSITION**

#### **ACYP MARCH AND FIRST QUARTER ACTIVITY**

**Net Total (Surplus)** (March: **\$2,033** over budget; Q1: **\$2,212** over budget).

#### **REBELE ENDOWMENT FIRST QUARTER ACTIVITY**

**Net Total (Surplus remaining after distributions)** (Q1: \$107,085). Rebele endowment activity is reported quarterly; monthly reports are not provided. The Rebele Endowment calculates the amount it will pay ACYP annually, shortly after the start of the calendar year. Each quarterly distribution to ACYP will equal the average quarterly value of the endowment for the preceding five calendar years.

#### **ACYP MARCH 31 FINANCIAL POSITION**

**Assets – 1407 Prepaid Employee Compensation.** ACYP deposited \$1,166 more than it should have into the Director's 403(b) retirement account. Almost all of the surplus has been applied against the April deposits. The balance will be applied against the first May deposit.

**Liabilities – 2013 Credit Card.** Monthly credit card charges are paid the following month. Each month's credit card charges appear as a liability.

**Liabilities - 2201 Freeman 403(b) Net Accumulation.** Background: under the 403(b) plan, the Director voluntarily contributes 4% of her compensation, ACYP matches the contribution, and ACYP contributes an additional 5%. The total contribution to the plan is 11%, 9% of which is paid by ACYP. In the past, only one contribution was made to the plan fiduciary per month. This practice required ACYP to accrue two or three of the Director's contributions as a liability, depending on how many paydays there were in the month. The entire account was paid to the plan fiduciary in March, reducing the balance of the account to zero.

#### **Q1 Net Assets – Certain Fund Balances.**

- Food Pantry Fund: \$531, unchanged from Feb 29
- School Supplies Fund: \$1,377, unchanged from Feb 29
- Scholarship Fund: \$1,973, unchanged from Feb 29
- Unencumbered Cash: \$40,003, down **\$12,300** from February 29 but still under budget

#### **REBELE ENDOWMENT MARCH 31 FINANCIAL POSITION**

**Q1 Total Net Assets:** \$2,806,807, up **\$107,085** from January 1.