



ALL
SAIN'S
CHURCH

Sharing Christ's Love

New Vestry Members Orientation

FINANCIAL OVERVIEW

JULY 28, 2022

Vestry Role – Parish Finances

Board responsibilities – Duties of care & loyalty

Prudent management of Parish finances and use of assets to achieve Parish's mission and goals

- ✓ Set priorities
- ✓ Measure and analyze performance
- ✓ Establish controls
- ✓ Adjust and improve

Strategic Plan – Gather, Go, Grow – guideposts

External conditions

2020-2022: Period of Tests & Challenges

FY 2019

- ❖ Operating revenue: \$2,134,248
- ❖ Total revenue: \$3,543,994
- ❖ Operating expenses: \$2,392,337
- ❖ Total expenses: \$3,164,539
- ❖ Net surplus: \$379,455

2020 Forecast and Budget

- ❖ Revenue: \$3.46M
- ❖ Operating expenses: \$2.39M
- ❖ Development Officer to be hired, Planned Giving program to be instituted

2020-2022: Tests & Challenges

Pandemic begins

Giving declines

- Operating revenue: \$2.1M (FY19) → \$1.8M (FY20 & 21)
- Total Revenue: \$3.5M (FY19) → \$2.8M (FY20), \$3.1M (FY21)
- Pledge giving: \$1.6M → \$\$1.2M (FY20 & 21)

SBA PPP loan – 2020 (\$335K for salaries, benefits, other fixed expenses); 2nd loan denied – 2021

Easter & Christmas match appeals – 2020

Kingdom Campaign funds – used to fund operating deficits

2020-2022: Tests & Challenges

Expense reductions and controls

Quarterly budgeting

Livestream capabilities added

Diocesan Annual Pledge reduced

Critical conditions in Q3 2020, but December rally – FY 20 close to breakeven (PPP loan key)

FY 21: Operating deficit - \$614K; Total deficit - \$67K

Kingdom and other funds allow continued improvements

- Organ
- Signage
- Pre-school playground
- Great Hall

2022 Budget

Total revenue projection: \$1.85M

Projected expenses: \$2.2M

- Savings from reduced expenses of \$360K – cleaning staff, Sunday lunches, Diocesan pledge, no new staff or clergy until new Rector, no staff CoL increases
- Continued use of Kingdom funds to cover operating expenses (approx. \$350K)

Importance of Preschool

- FY 21: revenue - \$710K, expenses - \$457K, Net - \$253K
- FY 22 (6/30): revenue - \$600K, expenses - \$304K, Net - \$296K

Parish Finances – The Players

ASC Staff

- LeJeune Small – accountant (Q1 FY 21)
- Smythe Kannapell – comptroller (resigned 10/21)
- Todd Miller – business manager (resigned 2/22)

Prager Metis – accounting firm retained (2/22) – outsourced Smythe's functions

Treasurer – Tony D'Emidio (2020-21), Michael Petrucelli (2021-22), Mark Pelesh (June 2022 ->)

Finance Committee – vacant in 2021, revive in 2022

Parish Finances – The Accounts

Operating (Vestry) – primary bank account for all payables and receivables

Preschool – savings account for tuition payments and other revenues; funds transferred to Operating to pay expenses

Kingdom – savings account that holds pledge contributions; funds transferred to Operating to pay expenses

Endowment – investments managed by Marshfield and Associates; contributions to ASC are transferred from Operating

Parish Finances – The Funds: Kingdom

Multi-year pledge campaign; contributions now concluded

Funds controlled by Vestry

Funds to be spent on:

- ❖ Physical building
- ❖ Kingdom building
- ❖ Future building

Kingdom account = \$1,040,832

Parish Finances – The Funds: Endowment

Marshfield Report – 12/31/21

Memorial Fund – equities (61.4%), bonds (23.2%), cash (15.4%)

- \$2,922,488 (FYE 21)
- \$2,750,454 (6/30/22)

Investment Fund – equities (57.8%), bonds (26.7%), cash (15.5%)

- \$656,740 (FYE 21)
- \$517,808 (6/30/22)

Columbarium Fund – equities (74.8%), cash (25.2%)

- \$423,260 (FYE 21)
- \$344,941 (6/30/22)

Investment Committee for Memorial and Investment Funds – distributions available for capex, growing the Parish, and other purposes in “dire circumstances”

Columbarium Committee – distributions for Columbarium, Rectory, and other purposes

Appendix

Financial Report – Annual Meeting, June 2022