**St. Paul’s Episcopal Church**

**Treasurer’s Report – December 2021**

**Executive Summary: We missed our budget target for December. While we budgeted to have a gain of $19,247.27 for the month of December, we only had a gain of $12,868.07. So, we missed the budget by $6,379.20. For 2021, we have a net loss of ($2,628.68). We approved a break-even budgeted ($0), so we ended the year behind our budgeted target by ($2,628.68).**

**Revenue thru December:**

* Pledge revenue was ($28,710.31) less than what was budgeted.
* Plate revenue was ($3,019.42) less than what was budgeted.
* Total revenue for 2021 was $885,313.58. We budgeted revenue of $928,467.20, so we received $43,153.62 less than what we budgeted.

**Expenses thru December:**

* For 2021, we spent $887,942.26, while we budgeted to spend $928,467.20. So, we have spent $40,524.94 less than what we budgeted.
* Building Repairs (5701) – Over budget by $3,153.19 due to maintenance on an aging building.
* Other Expenses – this account is over by $4,198.06 due to expenses being charged to the miscellaneous expense category until receipts can be provided by the staff.

**Designated (Restricted) Accounts thru December:**

* The Raymond James (Legacy Fund) account ended in December with a balance of $1,742,489.50 and the Huber Endowment ended with a balance of $291,470.97.
* Designated/Restricted Funds ending balance was $2,612,405.83, with approximately $2,033,960 being in the Legacy and Huber accounts.

**Total Liquid Funds Balance thru December:**

* Checking Account/Savings Account and Certificate of Deposit (CD) Balance - $645,647.22.
* Restricted Funds in Money Market/Savings/CD - $221,172.65.
* Fund Principal and Excess Cash - $56,928.32.
* Capital Reserve - $153,367.07. This includes $73,000 grant from Perkins and Wells for the van.

**Church School thru December:**

* Revenues thru December (4 months) was $45,358.93, which is $6,621.07 less than budgeted. Due to the Christmas holidays, they were unable to deposit tuition payments received in late December. Those were deposited in early January, which should resolve this issue.
* Expenses thru December was $45,561.83, which is $2,114.97 less than budgeted.
* For the first 4 months, the church school has a loss of ($202.90), but was budgeted for a gain of $4,303.20, so they had a negative variance of $4,506.10

If you have any questions, please do not hesitate to contact me at jowersb@ecu.edu or 252-864-5200.

Respectfully submitted,

Brian J. Jowers, Treasurer, St. Paul’s Episcopal Church, January 13, 2022