

THE EPISCOPAL CHURCH OF THE HOLY SPIRIT



ANNUAL PARISH MEETING – FINANCIAL REPORT

February 27, 2022

Marina Slemmons | Treasurer

2021 Review: A year of challenges & blessings

This last year has been one of challenges and amazing blessings in funding our work together. We started the year with a deficit budget, but had plans that would bring the budget into balance.

- We received a second Paycheck Protection Program grant for \$45,700.
- We also applied for a modification to our mortgage which allowed us to take a three-month moratorium on our mortgage payments (approx. \$16,000).

These two strategies were planned to bring the budget into a balance of income and expense. However, we had a few more expenses than planned, especially with the building and grounds. With the addition of several large gifts toward the end of the year, we finished the year in the BLACK!

2021 Actual Income & Expense	
Income	\$519,235.75
PPP grant	45,700.00
Total Income	\$566,735.75
Expenses	550,591.45
Year End Balance	\$14,344.30

2022 Budget: Recovery

The budget for 2022 as approved by the Vestry projects about a \$20,000 shortfall. With the \$14,000 year end balance from 2021, we are actually looking at closer to a \$6,000 shortfall. The Vestry and Finance Committee are committed to managing the budget carefully and continuing to look for ways to increase income and reduce expenses without affecting the programs and ministries we all love and are the essence of our Holy Spirit family.

I will be happy to answer any questions or go over any area in more detail. We are truly blessed with a vibrant parish and 2022 promises to be exciting as we settle in with our new rector and continue recover from the pressures of COVID-19.

Sincerely,

Marina
ECOHS Treasurer

BUDGET SUMMARY OVER TIME

	<u>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Actual</u>	<u>2021 Actual</u>	<u>2022 Proposed</u>
Expenses:					
Ministry - Leadership	\$ 252,049.62	\$ 206,874.63	\$ 274,689.83	\$ 262,795.37	\$ 255,955.39
Facilities/Utilities/Office	\$ 77,600.71	\$ 111,812.10	\$ 87,077.78	\$ 109,521.10	\$ 92,971.00
Worship/Programs	\$ 37,573.43	\$ 45,744.42	\$ 19,251.45	\$ 19,975.03	\$ 18,200.00
Pre-School	\$ 72,059.13	\$ 91,581.39	\$ 66,602.06	\$ 62,332.98	\$ 61,200.00
Diocesan Assessment	\$ 48,982.08	\$ 45,472.08	\$ 48,915.00	\$ 49,965.00	\$ 49,515.00
Mortgage	\$ 30,309.59	\$ 49,832.17	\$ 61,320.00	\$ 46,001.97	\$ 61,335.96
Total Expenses	\$ 518,574.56	\$ 551,316.79	\$ 557,856.12	\$ 550,591.45	\$ 539,177.35
Income:					
Member Pledges	\$ 400,695.54	\$ 331,634.86	\$ 366,551.05	\$ 402,613.25	\$ 372,000.00
Member Non-Pledge	\$ 39,441.00	\$ 42,140.00	\$ 42,257.00	\$ 45,545.79	\$ 45,000.00
Other Contributions	\$ 36,487.32	\$ 25,585.28	\$ 9,375.35	\$ 20,655.72	\$ 21,950.00
Rental Income/Misc.	\$ 3,464.56	\$ 5,121.64	\$ 5,500.00	\$ 3,200.00	\$ 2,400.00
Pre-School	\$ 67,076.80	\$ 86,877.50	\$ 45,802.50	\$ 41,950.00	\$ 70,800.00
Programs	\$ 4,429.00	\$ 15,782.74	\$ 4,820.21	5,271.00	\$ 5,800.00
Total Income	\$ 551,594.22	\$ 507,142.02	\$ 474,306.11	\$ 519,235.76	\$ 517,950.00
Net Difference	\$ 33,019.66	\$ (44,174.77)	\$ (83,550.01)	\$ (31,355.69)	\$ (21,227.35)
PPP Grant			\$ 45,700.00	\$ 45,700.00	
			\$ (37,850.01)	\$ 14,344.31	

Mortgage	\$710,068	\$688,706	\$684,507
Principle Payments	\$ 21,362.32	\$ 4,985.02	\$ 20,535.96

2022 Stewardship Campaign	
Total Number of Pledges	Total Amount Pledged
85	\$355,984.00
Avg. Yearly Pledge	\$4,173.93
Avg, Monthly Pledge	\$347.83
Avg, Monthly Pledge Income	\$29,565.33