

From: Mike Watson treasurer@ourstmarys.org
Subject: St.Mary's financial reports for 3Q23, attached.



Date: October 19, 2023 at 5:41 PM

To: Rev. William Y Fowler wmyoungfowler@gmail.com, William Adams billadams@prodigy.net, Paul W Wendele paul.w.wendele@gmail.com, Georgia Catherine Hay MD georgia305@sbcglobal.net, Tom Willis tom@thwillisco.com, Cindy Gilmore-Harris lilfishy531@msn.com, Judith Ann McGhee judithannmcghee@gmail.com, Garth Davis gadintexas@protonmail.com, Jo Wooten josianejones@yahoo.com

Cc: Paul Wilborn pswilborn@att.net, John & Mimi Cole mimic.cole@gmail.com, Katherine W. Joseph katherinewillis79@gmail.com

Bcc: Mike Watson treasurer@ourstmarys.org

Vestry,

The Finance Committee recommends the attached reconciled reports [for your approval at the next vestry meeting.](#)

3Q Treasurer's report:

Operating Actuals vs. Budget:

Total Income 93% of YTD budget.

400700 Unrestricted Donations remain behind forecast. [Maybe we should re-start passing the plate...?](#)

400800 Pledge Donations below budget YTD. Received missing 2Q quarterly donations, but not budgeted 3Q amounts.

400250 Hospitality Contributions well ahead of budget and exceed 520400 expense YTD.

530100 Local Outreach payment of further \$2K Vestry approved donation in October.

540000 Cleaning, Maintenance & Repairs below budget, but no Grounds invoices and September sprinkler & well expenses will pay in October.

YTD Net Operating Income below budget. Lower income somewhat offset by lower expense.

Restricted Funds Income/Expense:

Bank interest income, no expenses.

\$3,242 increase in Diocesan Participating Fund (DPF) value in 3Q

Balance Sheet:

Operating Cash Reserve \$15K at 100100 1st TX checking plus \$28K at 100700 Charles Schwab account in two 3mo bank CDs at 5.25 & 5.35%

100600 Diocesan Participating Fund (DPF) \$85.3K balance now above St.Mary's investment \$114 in March 2021 - withdrawal \$30K = \$84K.

Statement of Cash Flow:

Nothing of note.

RECOMMENDATION

Vestry commented we may want to move funds in First Texas money market account to Schwab.

Keep short term operating cash at First Texas Checking account and close First Texas Money Market account.

Main reason is Schwab's liquid money market funds are paying ~5% interest vs. 0.6% at First Texas.

See <https://client.schwab.com/secured/money-market-funds>

Advantages:

Our ~\$30K balance would earn \$1,500 more per year at Schwab.

Simpler with one less financial account

Risk/Cost:

Balance not FDIC insured and principal can change, though unusual.

Not sure how long Schwab interest advantage will last.

Will take a little more cash management effort between Schwab MMFund and First Texas Checking.

[Finance Committee recommends that vestry approve this change to our cash management.](#)

Please let me know if you have any questions.

Thank you,
Mike

treasurer@ourstmarys.org

cell & txt: 512-786-9194

St. Mary's Episcopal Church
Budget vs. Actuals: FY-2023 all Funds - FY23 P&L Departments
January - September, 2023

	Jul 2023		Aug 2023		Sep 2023		Total	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Income								
400700 Unrestricted Donations	785	1,833	788	1,833	863	1,834	9,687	16,500
400800 Pledge Donations	6,155	14,710	5,805	5,910	15,230	10,073	123,632	129,152
Other Contributions & Income	1,013	603	1,016	603	668	603	7,319	5,425
Total Income	\$ 7,953	\$ 17,146	\$ 7,609	\$ 8,346	\$ 16,761	\$ 12,510	\$ 140,637	\$ 151,077
Expenses					July-September		\$ 32,323	\$ 38,001
500200 Clergy Tax Reimbursement	831	831	831	831	831	831	7,478	7,478
500300 Clergy Pension Premiums	1,058	1,058	1,058	1,058	1,058	1,058	9,526	9,547
500400 Clergy Housing Allowance	5,049	5,049	5,049	5,049	5,049	5,049	45,445	45,445
500500 Clergy Supplemental Insurance	0		0		0		55	0
500510 Clergy Mileage Reimbursement	713	713	713	713	713	713	6,416	6,416
500600 Clergy Continuing Education		42		42		42	0	375
510100 Diocesan Assessment		0		0		0	9,244	9,244
510300 Diocesan Council Expense		0		0		0	948	1,000
520000 Worship, Music & Formation	597	789	737	689	929	689	6,396	6,577
520400 Sunday Hospitality	592	634	684	434	1,124	434	3,512	3,774
530100 Local Outreach		0		0		1,250	1,000	3,750
540000 Cleaning, Maintenance & Repairs	1,975	2,621	1,220	726	380	726	9,213	10,717
540001 Office	208	165	95	165	230	165	2,117	2,206
540600 Insurance	3,372	2,900		0		0	9,817	10,100
541050 Energy & Utilities	780	1,087	1,161	1,083	1,327	1,083	9,154	9,751
541070 Bookkeeper		0	1,800	175	175	0	3,156	3,425
Other Expense	18	13	16	13	16	13	149	113
Total Expenses	\$ 15,193	\$ 15,902	\$ 13,364	\$ 10,978	\$ 11,833	\$ 12,053	\$ 123,625	\$ 129,917
Expenses					July-September		\$ 40,390	\$ 38,934
Net Operating Income	\$ (7,240)	\$ 1,244	\$ (5,755)	\$ (2,632)	\$ 4,928	\$ 457	\$ 17,012	\$ 21,160
					July-September		\$ (8,067)	\$ (932)

Thursday, Oct 19, 2023 01:26:14 PM GMT-7 - Cash Basis

St. Marys Episcopal Church

Restricted Funds Income/Expense

July - September, 2023

	COLUMBARIUM FUND	DESIGNATED FUND	STRATEGIC RESERVE FUND	TOTAL
Income				
410200 Earned Interest - Money Market	0	0	46	\$46
Total Income	\$0	\$0	\$46	\$46
GROSS PROFIT	\$0	\$0	\$46	\$46
Expenses				
Total Expenses				\$0
NET OPERATING INCOME	\$0	\$0	\$46	\$46
Other Income				
410700 Diocesan Participating Fund Value	47	559	2,636	\$3,242
Total Other Income	\$47	\$559	\$2,636	\$3,242
NET OTHER INCOME	\$47	\$559	\$2,636	\$3,242
NET INCOME	\$47	\$559	\$2,681	\$3,288

St. Mary's Episcopal Church

Balance Sheet

As of September 30, 2023

	COLUMBARIUM FUND	DESIGNATED FUND	OPERATING FUND	STRATEGIC RESERVE FUND	NOT SPECIFIED	TOTAL
ASSETS						
Current Assets						
Bank Accounts						
100100 Operating Checking Account	0	0	32,311	0	0	\$32,311
100200 Money Market Account	0	5,175	13,361	12,147	0	\$30,682
100300 PayPal Account			452	0	0	\$452
Total Bank Accounts	\$0	\$5,175	\$46,124	\$12,147	\$0	\$63,445
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Assets						
100600 Participating Fund Account	1,243	14,717	0	69,409	0	\$85,370
100700 Charles Schwab			28,003			\$28,003
12000 Undeposited Funds	0	0	0	0	0	\$0
12200 Accrued Revenue					0	\$0
Other Current Assets		0				\$0
Total Other Current Assets	\$1,243	\$14,717	\$28,003	\$69,409	\$0	\$113,374
Total Current Assets	\$1,243	\$19,892	\$74,127	\$81,556	\$0	\$176,819
TOTAL ASSETS	\$1,243	\$19,892	\$74,127	\$81,556	\$0	\$176,819
LIABILITIES AND EQUITY						
Liabilities	\$0	\$0	\$3,000	\$0	\$0	\$3,000
Equity	\$1,243	\$19,892	\$71,127	\$81,556	\$0	\$173,819
TOTAL LIABILITIES AND EQUITY	\$1,243	\$19,892	\$74,127	\$81,556	\$0	\$176,819

St. Mary's Episcopal Church

Statement of Cash Flows

July - September, 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	$-\$7,240 - \$5,755 + \$4,928 \text{ Operating Income} + \$3,288 \text{ Restricted Income} = -4,779$
Adjustments to reconcile Net Income to Net Cash provided by operations:	
20010 YE Expenses Payable	1,500
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	1,500
Net cash provided by operating activities	\$ -3,279
INVESTING ACTIVITIES	
100602 Participating Fund Account:PFA-Strategic Reserve Fund	-2,636
100603 Participating Fund Account:PFA-Columbarium Fund	-47
100614 Participating Fund Account:PFA-Designated Fund:PFA-DF-Encourage Fund	-559
100704 Charles Schwab:100104 OCA-Operating Cash Reserve Target	-28,003
Net cash provided by investing activities	\$ -31,245
NET CASH INCREASE FOR PERIOD	\$ -34,524
Cash at beginning of period	97,970
CASH AT END OF PERIOD	\$63,445

St. Mary's Episcopal Church

100100 Operating Checking Account, Period Ending 09/29/2023

RECONCILIATION REPORT

Reconciled on: 10/13/2023

Reconciled by: lori graham

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	41,293.97
Checks and payments cleared (20)	-25,726.46
Deposits and other credits cleared (9)	16,743.21
Statement ending balance	32,310.72

100200 Money Market Account, Period Ending 09/29/2023

RECONCILIATION REPORT

Reconciled on: 10/16/2023

Reconciled by: lori graham

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	30,667.54
Checks and payments cleared (0)	0.00
Deposits and other credits cleared (1)	14.62
Statement ending balance	30,682.16

100300 PayPal Account, Period Ending 09/30/2023

RECONCILIATION REPORT

Reconciled on: 10/13/2023

Reconciled by: lori graham

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	542.97
Checks and payments cleared (2)	-733.13
Deposits and other credits cleared (5)	642.45
Statement ending balance	452.29