

# Sustaining St. Luke's

## Finance Ministry Report – 2022 Annual Meeting

October 16, 2022



# Finance Report as of Sept. 30, 2022

All financial obligations for the year to date have been met and all bills paid.

	2020	2021	2022	2022	% of 2022
	Actual	Actual	Budget	Actual at 9/30	Budget*
<b>RECEIPTS</b>					
Offering Plate	\$ 31,773	\$ 11,902	\$ 20,000	\$ 8,739	44%
Pledge Payments	511,681	461,618	440,000	347,335	79%
Donations for Facilities	24,347	25,354	30,000	31,248	104%
Altar Flower Donations	566	720	4,500	2,724	61%
Miscellaneous	120	15,849		56	
Operating Receipts	568,487	515,444	494,500	390,102	79%
<b>EXPENSES</b>					
Staff Compensations	\$ 299,918	\$ 314,532	\$ 359,626	\$ 273,831	76%
Church Activities	10,610	12,012	18,750	8,471	45%
Parish Operations	91,468	95,313	109,500	60,975	56%
Community Engagement	22,000	22,000	22,000	17,929	81%
Diocesan Giving	52,000	52,000	52,000	39,006	75%
Operating Expenses	475,996	495,876	\$ 561,876	400,212	71%
Surplus/(Deficit)	92,492	19,567	(67,376)	(10,110)	
Additional Funding	0	0	67,376	0	
Net income/deficit	\$ 92,492	\$ 19,567	\$ 0	\$ (10,110)	

\*YTD September= 75% of year



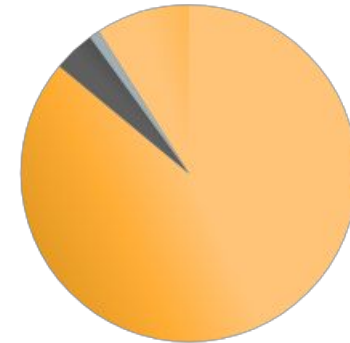
# Where Does St. Luke's Funding Come From?

## Mainly...from You

- 94% Parishioner donations
  - 89% Pledge Payments
  - 4% Offering Plate
  - 1% Donations for Altar Flowers
- 6% Building Use by Outside Groups

*Thank you for your continued support as we all manage through challenging times.*

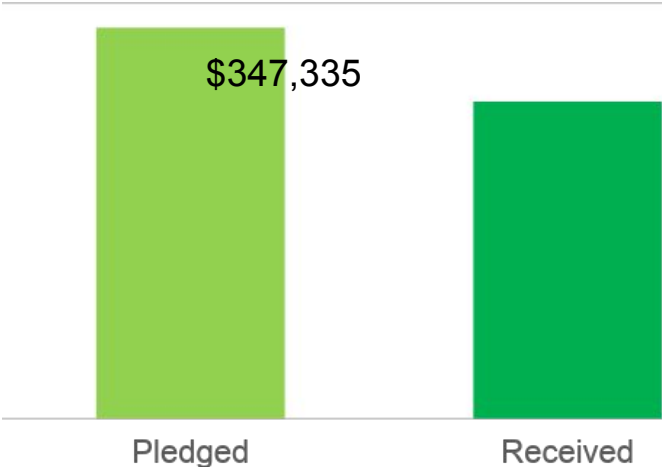
St. Luke's Funding Sources



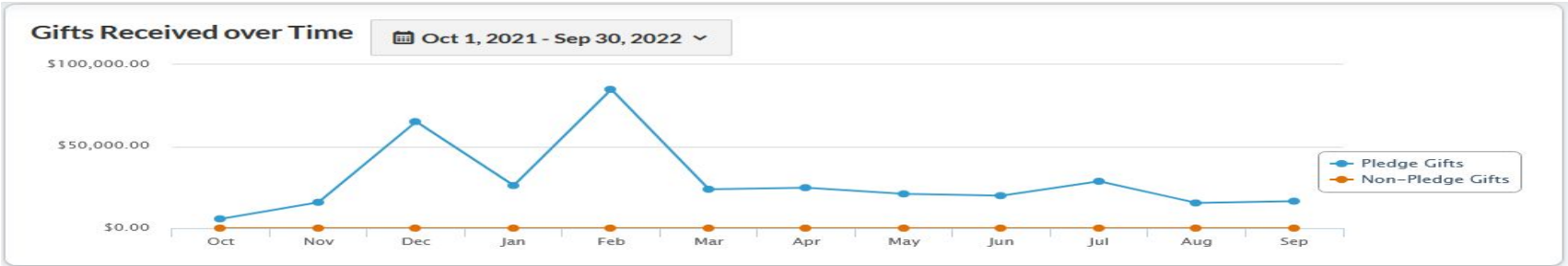
- Pledge Payments
- Offering (Non-Pledge)
- Donations for Altar Flowers
- Building Use by Outside Groups

# Pledge Contributions

- **79%** of 2022 pledges are paid as of Sept. 30, 2022



Pledge Payments by Month



# What Are Our Main Costs?

- 64% Staff Compensations
- 20% Parish Operations
- 9% Diocesan Pledge
- 3% Church Activities
- 4% Community Engagement

Saint Luke's Expenses



- Salaries & Benefits
- Program Support
- Parish Operations
- Outreach
- Diocesan Giving

# What Savings Do We Have?

- **Prudent Reserves: \$509,776**
  - Initially funded by sale of rectory (2005)  
\$350,000 is retained per Vestry decision
- **Endowment Fund: \$120,336**
  - Funded over many years; often from planned giving
- **Vestry Directed Fund for Growth: \$95,814**
  - Memorials / gifts that the Vestry designated to support the growth of the Parish
- **Edmonds Fund for Replacements: \$121,050**
  - Used for physical improvements & major repairs for church building & grounds
- **Bridge Fund: \$64,297**
  - Raised in 2016 to cover anticipated operating budget shortfalls during adjustments to programs during transition

Balances as of 9/30/2022

# What is Our Current Financial Situation?

- **We have worked over the past several years to bring our expenses in line with our income and continue to do so.** We have relied on our reserves and additional fundraising to fill the gaps, but reliance on such support has limited sustainability.
- **We are making progress.** We had no shortfall in 2020/21 due to pandemic circumstances. For 2022, we considered it as an adjustment year in parish membership and financial resources. This adjustment period has resulted in a budget shortfall, but because of our surpluses in 2020/21 we are able to cover the shortfall and do not anticipate using the Bridge Fund this year.
- **In 2023,** we look to increase giving, parish services (e.g., facility rental), review investments and planned giving in order not to rely upon supplemental resources to meet the needs of our programs and parish operations.



# What Is Our Financial Outlook?

- **St. Luke's is currently in a stable financial position with limited sustainability**
- **We have established an up-to-date accounting system for managing our money.** In 2021 we enhanced our web-based accounting system and are continuing to focus on a more up-to-date centralized management structure for parish operations. We initiated, and are completing, a diocesan management audit to ensure sound financial and management oversight for all parish activities
- **We have limited reserves** that can support:
  - Short-term operating shortfalls and unexpected reductions in funding for a limited time forward
  - Capital improvements and maintenance for our building and grounds.





# Finance Ministry

- Chair: Sandra Swab (2020)
- Treasurer: Vacant (*Susan Casson – Acting*)
- Assistant Treasurer: Susan Casson (1995)
- Contributions Officer: Veronica Walgamotte (2022)
- Staff Support: James Rostron, Parish Administrator (2021)

- Bill Casson (2016)
- Bill Nellist (2017)
- Clay Miller (2003)

The Rector and the Senior & Junior Wardens often attend.