

Treasurer's Report
St. David's Episcopal Church
Annual Meeting
January 30, 2022

St. David's is financially stable, has no debt or urgent financial concerns, and continues to enjoy generous pledge support. From an accounting standpoint, it has good internal controls and excellent bookkeeping support.

In the last quarter of 2021 non-operating funds/reserves (Cemetery, Altar Guild, Capital Replacement, and General Reserves) were transferred from Wells Fargo savings accounts to an Episcopal Church Foundation fossil fuel Free investment fund with target holdings of 60% equities (stocks) and 40% cash equivalents (primarily bonds).

The Capital Replacement Fund is intended to slowly accumulate funds to pay for future known capital expenses (i.e., roofs, HVAC equipment, and the water heaters). This fund was "seeded" with \$20,000 from the previous Capital Reserve account and will require annual \$2,000 additions from the budget.

Altar Guild financial activities are now fully integrated into the routine management and reporting of St. David's finances. An annual budget category has been created for routine expenses. Previous reserves are now invested in the ECF investment fund and will continue to be tracked.

The draft 2022 Budget and year-end financial statements (including those for the Endowment and Investment accounts) are attached to this report.

Finally, with thanks and gratitude for her willing service, please welcome Randi Neff as Treasurer.

Submitted by Steve Steinbrueck

Draft 2022 Budget

Account #	Description	Budget	Notes
REVENUE			
4030	Non-Pledge Support	5,000	
4031	Loose Plate Offering	600	
4032	Pledge Contributions	110,960	To date
4041	Operating Reserve Interest	0	Reserve Savings Accounts were closed in 2021
4055	Fundraising (Net)	3,000	Let's get creative!
4056	Facility Rental	2,750	WCU Parking @ 550/game
4060	Altar Guild Income	500	
4112	For Organizations Outside Parish	3,000	
4203	Transfer from Reserves	0	
	Total Revenues	125,810	
EXPENSES			
5120	Diocesan Pledge	11,608	10% of 2020 Operating Income
5130	Outreach from the budget	3,000	Community Table, HERE, Mainspring, Midwives in Haiti, Neighbors in Need, Vecinos
5140	Campus Ministry	1,000	
5141	Salary	49,440	3% increase
5144	Pension	8,899	3% increase
5145	Travel Reimbursement	1,000	
5146	Health/Life Insurance	222	
5147	Continuing. Ed./Professional Dev.	2,000	
5148	Supply Clergy	1,375	
5149	Rector's Expenses	1,000	
5150	Rector's Discretionary	500	
5151	Salary - Parish Administrator	7,800	
5152	Salary - Organist	4,875	
5156	FICA	970	
5161	Christian Formation - Youth	500	
5163	Christian Formation - Adult	500	
5164	Hospitality & Cleaning Supplies	500	
5172	Worship Materials	150	
5173	Organ & Music Supplies	800	Including twice yearly organ and piano tuning
5174	Contract Musicians	500	
5181	Office Supplies	1,200	
5184	Postage	200	PO Box and postage
5185	Advertising	500	
5186	Computer and Internet	1,000	For planned webpage design
5187	Convention and Vestry Retreat	1,000	
5188	Bookkeeping/Accounting	790	
5189	Payroll Service (ADP)	300	
5191	Maintenance Supplies	0	Combined with 5195
5193	Lawn/Grounds	3,830	Includes 1,000 for Gardening Committee

Account #	Description	Budget	Notes
5194	Housekeeping	4,000	
5195	General Maintenance	1,500	Includes \$500 for carpet cleaning
5196	Bank and credit card fees	500	Mostly offset by fee contributions
5201	Electric	1,200	
5202	Phone and Internet	2,650	Includes Rector's cell phone (\$50/mo.)
5203	Water/Sewer	240	
5204	Gas	1,600	
5300	Property/Liability Insurance	4,920	
5301	Worker's Compensation	310	
5604	Altar Guild Expenses	1,000	
	Transfer to Reserves	2,000	For future capital expenses
	Total Expenses	125,379	
	Difference (Revenues - Expenses)	431	

Statement of Financial Position - All Funds

As of: Dec 31st 2021 | *Inactive Account | Includes Open Transactions

Assets**Cash**

Brokerage Account	4,007
Checking Account	61,810
Rector's Discretionary Account	1,432

Total Cash	67,248
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Investments

Endowment Account	200,467
Investment Account	104,387

Total Investments	304,853
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Prepaid Expenses	1,248
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Total Assets	\$ 373,349
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Liabilities & Net Assets**Liabilities**

403(b) Payable	100
Credit Cards Payable	633

Total Liabilities	733
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Net Assets

Unrestricted	123,221
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Designated & Temporarily Restricted

Altar Guild Fund Balance	16,234
Capital Reserve Fund Balance	19,883
Cemetery Fund Balance	11,380
Endowment Fund Balance	200,467
Rector's Discretionary Fund Balance	1,432

Total Designated & Temporarily Restricted	249,395
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Total Net Assets	372,616
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Total Liabilities & Net Assets	\$ 373,349
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Statement of Activities - Special Funds

Date Range: Dec 1st 2021 - Dec 31st 2021 | Includes Open Transactions | Filtered by: Fund

Accounts	Actual Dec 01, 2021 - Dec 31, 2021	Actual This Year Year to Date
Revenues		
Special Fund Income		
Altar Guild Income	0	297
Endowment Earnings	0	17,415
Investment Earnings - Capital Reserve	0	(56)
Investment Earnings - Cemetery	0	(67)
RDF Contributions	0	525
RDF Funding From Operations	0	876
Total Special Fund Income	0	18,990
Total Revenues	\$ 0	\$ 18,990
Expenses		
Special Fund Expenses		
Altar Guild Expense	0	421
RDF Expenditures	233	1,168
Total Special Fund Expenses	233	1,589
Fund Transfers		
From Capital Reserves to Operating	0	24,515
Total Fund Transfers	0	24,515
Total Expenses	\$ 233	\$ 26,104
Net Total	(\$ 233)	(\$ 7,113)

Statement of Activities - Operations

Date Range: Dec 1st 2021 - Dec 31st 2021 | Includes Open Transactions | Filtered by: Fund

Accounts	Actual Dec 01, 2021 - Dec 31, 2021	Actual This Year Year to Date	Budget This Year Year to Date	Budget % Used This Year Year to Date
Revenues				
Operating Income				
Facility Rental (Net)	2,000	2,850	4,400	65 %
Fundraising (Net)	0	578	3,000	19 %
Interest - Operating Reserve	0	6	25	23 %
Loose Plate Offerings	327	2,152	250	861 %
Non-Pledge Support	1,453	17,944	5,000	359 %
Pledge Contributions	18,821	100,916	112,784	89 %
Special Other	365	2,151	0	0 %
Unrestricted Investment Income	0	(334)	0	0 %
Total Operating Income	22,966	126,262	125,459	101 %
Special Income				
Assistance from Diocese	0	9,738	0	0 %
Total Special Income	0	9,738	0	0 %
Special Fund Income				
Donor Designated	0	400	3,000	13 %
Total Special Fund Income	0	400	3,000	13 %
Transfers				
From Investments or Endowment	0	24,515	0	0 %
Total Transfers	0	24,515	0	0 %
Total Revenues	\$ 22,966	\$ 160,915	\$ 128,459	125 %
Expenses				
Operating Expenses				
Outreach				
Campus Ministry	27	286	1,000	29 %
Diocesan Pledge	1,236	14,832	14,831	100 %
Funding Of RDF	0	876	1,000	88 %
Outreach from the Budget	3,000	3,000	3,000	100 %
Total Outreach	4,263	18,994	19,831	96 %
Parish Programs				
Christian Formation - Adult	28	166	500	33 %
Christian Formation - Youth	0	36	500	7 %
Hospitality & Cleaning Supplies	126	605	500	121 %
Total Parish Programs	154	807	1,500	54 %
Liturgical	289	2,221	620	358 %
Personnel				
Clergy	4,860	59,847	62,237	96 %
Other Staff	1,175	9,204	13,645	67 %
Total Personnel	6,035	69,051	75,882	91 %
Administrative	219	4,342	3,167	137 %
Maintenance	802	8,000	8,115	99 %
Utilities	321	4,939	4,719	105 %
Insurance	0	5,253	5,945	88 %
Total Operating Expenses	12,082	113,608	119,779	95 %

Accounts	Actual Dec 01, 2021 - Dec 31, 2021	Actual This Year Year to Date	Budget This Year Year to Date	Budget % Used This Year Year to Date
Other Expense				
Not Budgeted, Approved by Vestry	0	20,700	0	0 %
Total Other Expense	0	20,700	0	0 %
Special Fund Expenses				
To Organizations Outside Parish	0	665	0	0 %
Total Special Fund Expenses	0	665	0	0 %
Total Expenses	\$ 12,082	\$ 134,972	\$ 119,779	113 %
Net Total	\$ 10,884	\$ 25,943	\$ 8,680	299 %



STATE STREET GLOBAL ADVISORS

Charitable Asset Management
Channel Center Building
One Iron Street
Boston, MA 02210

ST. DAVID'S EPISCOPAL CHURCH

Account Number: XXXX44552

Statement Date:
December 31, 2021

Primary Contact:

Brad Roberts
Phone, 800-697-2858

Secondary Contact:

Josh Anderson
Phone, 800-697-2858

ST DAVIDS EPISCOPAL CHURCH
STEVEN STEINBRUECK - TREASURER
PO BOX 152
CULLOWHEE NC 28723

000386 1/2



Account Summary	Current Month	Year-to-Date
Beginning Market Value	200,466.54	183,051.52
Contributions	0.00	0.00
Payments and Taxes	0.00	0.00
Fees	0.00	(396.25)
Income Earned	148.06	4,213.21
Other Activity	0.00	0.00
Appreciation/(Depreciation)	3,678.54	17,424.66
Ending Market Value	204,293.14	204,293.14

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STATE STREET GLOBAL ADVISORS

Charitable Asset Management
Channel Center Building
One Iron Street
Boston, MA 02210

ST. DAVID'S EPISCOPAL CHURCH - RESERVES
AND TEMPORARILY RESTRICTED FUNDS

Account Number: XXXX44664

Statement Date:
December 31, 2021

Primary Contact:
Brad Roberts
Phone, 800-697-2858
Secondary Contact:
Josh Anderson
Phone, 800-697-2858

ST. DAVID'S EPISCOPAL CHURCH
C/O RANDI NEFF ASST TREASURER
PO BOX 152
CULLOWHEE NC 28723

002613 1/3



Account Summary	Current Month	Year-to-Date
Beginning Market Value	104,386.62	0.00
Contributions	0.00	105,000.00
Payments and Taxes	0.00	0.00
Fees	0.00	0.00
Income Earned	432.93	432.93
Other Activity	0.00	0.00
Appreciation/(Depreciation)	2,782.29	2,168.91
Ending Market Value	107,601.84	107,601.84

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