

ST. MARTIN'S CHURCH
ANNUAL REPORT - 2024

FINANCIAL SUMMARY

	<u>2024</u> <u>Actual</u>	<u>2024</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2025</u> <u>Budget</u>
OPERATING RECEIPTS				
(Schedule A)				
Misc. Income	21,960	12,050	14,912	15,000
Offerings	490,299	469,000	487,954	475,000
Other Income	142,810	91,000	107,777	150,000
Endowment Transfer	38,961	112,775	15,050	122,710
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Total	694,030	684,825	625,693	762,710
 OPERATING DISBURSEMENTS				
(Schedule B)				
Debit Service	-	-	-	-
Personnel	401,437	403,279	369,402	459,019
Outreach *	96,946	96,346	83,640	95,241
Operations	69,757	65,500	58,389	70,550
Property	125,890	118,700	113,826	137,900
Recon Discrepancy		-	-	-
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Total	694,030	683,825	625,257	762,710
 NET OPERATIONS	 -	 1,000	 436	 -

* This does not include the grants taken from the endowment Outreach Fund, see their report

St. Martin's Church
2024 Budget Performance
 January through December 2024

Cash Basis

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>% of Budget</u>	<u>2023 Actual</u>	<u>2025 Budget</u>
SCHEDULE A					
Income					
Miscellaneous Income	125	0	100%	1,254	0
Offerings					
Bapt, Wed, Funerals	3,410	2,000	171%	2,325	2,000
Holiday Gifts	11,806	10,000	118%	13,170	11,000
Miscellaneous Gifts	25,476	26,000	98%	40,650	25,000
Plate Collection	9,507	5,000	190%	6,843	8,000
Pledges					
Current Year Pledges	453,494	435,000	104%	436,106	440,000
Endowed Pledges	0	8,932	0%	5,163	7,300
Prior Year Pledges	1,822	3,000	61%	4,355	2,000
Total Offerings	505,515	489,932	103%	508,612	495,300
Other Income					
Building Maint Income	0	500	0%	0	500
Building Use Fees	47,311	31,000	153%	30,131	40,000
Estate Sales	16,085	0	100%	12,421	10,000
Int., Div, Apprec (non-endow)	6,619	50	13,238%	(1,837)	2,000
Investment Income	38,961	103,343	38%	9,887	114,910
Thrift Shop	79,414	60,000	132%	65,225	100,000
Total Other Income	188,390	194,893	97%	115,827	267,410
TOTAL RECEIPTS	694,030	684,825	101%	625,693	762,710

St. Martin's Church
2024 Budget Performance
 January through December 2024

Cash Basis

SCHEDULE B

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>% of Budget</u>	<u>2023 Actual</u>	<u>2025 Budget</u>
Expense					
Operations					
Formation					
Adult	722	500	144%	537	500
Children	120	500	24%	305	250
Total Formation	842	1,000	84%	842	750
Office					
Communications	1,965	2,000	98%	1,250	2,000
Office Equip & Lease Expense	12,604	14,000	90%	16,431	14,000
Office Supplies	2,025	2,500	81%	2,243	2,500
Postage & Printing	5,320	2,500	213%	3,752	4,000
Publications	1,992	1,600	125%	0	1,600
Telephone	6,377	4,000	159%	4,324	4,500
Total Office	30,283	26,600	114%	28,000	28,600
Parish Life/Hospitality	6,836	5,000	137%	4,250	6,500
PayPal/Merchant Fees	384	200	192%	373	1,000
Altar	1,198	1,000	120%	1,360	1,000
Total Music/Choir	29,764	32,700	91%	22,186	32,700
Worship - Other	451	0	100%	1,378	0
Total Worship	31,413	33,700	93%	24,924	33,700
Total Operations	69,758	66,500	105%	58,389	70,550
Apportionment	90,846	90,846	100%	77,829	89,241
Other Outreach	6,100	5,500	111%	5,811	6,000
Total Outreach	96,946	96,346	101%	83,640	95,241
Personnel Expense					
Total Clergy Fringe Benefits	51,611	49,542	104%	44,400	49,794
Total Clergy Salary & Allowances	131,478	130,842	100%	127,651	134,113
Total Lay Fringe Benefits	21,236	33,331	64%	19,567	43,351
Total Lay Salaries and Allowances	185,546	189,564	98%	166,620	218,473
Personnel Expense - Other	11,566	0	100%	11,164	13,288
Total Personnel Expense	401,437	403,279	100%	369,402	459,019
Property					
Building Alarm	2,403	3,500	69%	5,611	3,500
Insurance	34,926	31,000	113%	31,950	38,000
Landscaping	7,086	5,000	142%	8,024	6,500
Maintenance (incl. organ)	33,506	29,000	116%	25,253	35,000

St. Martin's Church
2024 Budget Performance
 January through December 2024

Cash Basis

	2024 Actual	2024 Budget	% of Budget	2023 Actual	2025 Budget
Technical Equipment	858	2,000	43%	2,105	2,000
Total Utilities	47,113	48,200	98%	40,883	52,900
Total Property	125,892	118,700	106%	113,826	137,900
TOTAL DISBURSEMENTS	694,030	684,825	101%	625,257	762,710
NET INCOME	0	0	0%	436	0

ST. MARTIN'S CHURCH
ANNUAL REPORT - 2024

MEMORIAL FUNDS

	Beginning Balance 1/1/2024	Additions	Income/Loss	Deductions	Restricted Principal	Ending Balance 12/31/2024
Chafee Sabbatical Fund	\$ 51,684	\$ -	\$ 9,751			\$ 61,435
Chapel Fund	26,497	-	4,999	-	2,500	31,496
Christy Rosebud Fund	2,775	-	-	2,775		(0)
Cotton Fund	2,311	-	436		600	2,747
Crèche Fund	2,516	-	475	-		2,991
Doebler Doherty Music Fund	55,062	1,412	10,388	15,975	5,000	50,887
General Memorial Fund	92,172	145	17,390			109,707
Great Hall Fund	3,291	-	621	-		3,912
Hymnal Fund	708	-	133	-		841
Kneelers Fund	2,431	-	459	-		2,890
Langmuir Fund	22,393	-	4,225			26,618
Magavern Education Fund	33,857	-	6,387	2,607	6,020	37,637
Memorial Scatter Garden Fund	5,229	750	987	190		6,776
Music Organ Fund	16,978	-	3,203	2,375	1,000	17,806
Scholarship Fund	1,731	-	327	-		2,058
Seminarian Fund	301	101,457	57	301		101,514
Stearns Room Fund	7,090	-	1,337	-	2,040	8,427
Worrell Frazer Landscape Fund	2,547	-	480		-	3,027
Total	\$ 329,573	\$ 103,764	\$ 61,655	\$ 24,223	\$ 17,160	\$ 470,769

Balance - January 1, 2024

\$ 329,573

Additions:

Principal

\$ 103,764

Income/Loss

\$ 61,655

Deductions:

\$ 24,223

Balance - December 31, 2024

\$ 470,769

Use of Funds:

Special music and occasions

\$ 2,165

Scatter garden plaque and maintenance

\$ 190

Seminarian support

\$ 2,908

Organ repair and maintenance

\$ 2,375

ST. MARTIN'S CHURCH
ANNUAL REPORT - 2024

ENDOWMENT FUNDS

	Beginning Bal <u>1/1/2024</u>	<u>Additions</u>	<u>Income/Loss</u>	<u>Deductions</u>	Ending Balance <u>12/31/2024</u>
General Unrestricted	134,282	365	20,259	-	154,906
Building Maintenance	7,656		1,444	-	9,100
General Restricted	432,863	-	81,666	-	514,529
Chatterton Fund	1,195,301		214,416	3,635	1,406,082
Flower Fund	117,301	-	22,130	-	139,431
Lay Pension Fund	13,005	-	2,453	3,027	12,431
Buckley Fund (1)	58,676	-	11,070	3,339	66,407
Haworth Fund (1)	98,293	-	18,544	-	116,837
Outreach Fund (formerly Field)	294,048		50,401	14,400	330,049
Hallan Fund	43,268	-	8,163	10,000	41,431
Dillon Fund (2)	<u>302,146</u>		<u>57,004</u>	<u>8,000</u>	<u>351,150</u>
Subtotal Endow. Funds	2,696,839	365	487,550	42,401	3,142,353
Memorial Funds	<u>329,573</u>	<u>103,764</u>	<u>61,655</u>	<u>24,223</u>	<u>470,769</u>
Unallocated earnings	231,101				
Subtotal Endow & Mem.	3,257,513	104,129	549,205	66,624	3,613,122
RI Foundation (earnings not yet available)	56,109	3,042	-	2,401	56,750
Total	3,313,622	107,171	549,205	69,025	3,669,872

Investment income deductions budgeted at \$64,163

(1) Endowed Pledge Fund

(2) Dillon Fund created in 1927 as an endowed Rector's Discretionary Fund

St. Martin's Church Balance Sheet

As of December 31, 2024

Cash Basis

	<u>Dec 31, 24</u>
ASSETS	
Checking/Savings	
aBankRI Checking	73,960
BankRI Savings Thrift	15,250
RI Foundation	56,749
Schwab Endowment	3,614,280
Weybosset Rsch & Mgmt. (Schwab)	3,152
Total Checking/Savings	<u>3,763,391</u>
TOTAL ASSETS	<u>3,763,391</u>
LIABILITIES & EQUITY	
Liabilities	
Other Current Liability	809
Payroll Liabilities	3,233
Weddings, Funerals	1,450
Total Other Current Liabilities	<u>5,492</u>
Total Current Liabilities	5,492
Long Term Liabilities	
Endowment Funds	
Buckley Fund	66,406
Building Maintenance	9,100
Chatterton Fund	1,406,082
Dillon Fund	351,151
Flower Fund	139,431
General Restricted	514,529
General Unrestricted	154,906
Hallan Fund	41,430
Haworth Fund	116,837
Lay Pension Fund	12,430
Outreach Fund	330,049
Total Endowment Funds	<u>3,142,351</u>
Memorial Funds	
Chafee Sabbatical Fund	61,435
Chapel Fund	31,495
Christy Rosebud Fund	0
Cotton Fund	2,748

St. Martin's Church
Balance Sheet

Cash Basis

As of December 31, 2024

	<u>Dec 31, 24</u>
Creche Fund	2,991
Doebler Doherty Music Fund	50,887
General Memorial Fund	109,706
Great Hall Fund	3,911
Hymnal Fund	841
Kneelers Fund	2,890
Langmuir Fund	26,618
Magavern Education Fund	37,637
Memorial Scatter Garden Fund	6,776
Music Organ Fund	17,807
Scholarship Fund	2,057
Seminarian Fund	101,514
Stearns Room Fund	8,427
Worrell Frazer Landscape Fund	<u>3,026</u>
Total Memorial Funds	470,766
 Program/Project Funds	
Advent Wreaths, Flowers	2,878
Cloak	473
DCYF Open Your Heart	218
Discretionary Fund LG	1,290
Discretionary Fund MS	644
Outreach	83
Parish Life Meal Events	<u>(844)</u>
Total Program/Project Funds	4,742
RI Foundation Endowment	<u>59,586</u>
Total Long Term Liabilities	<u>3,677,445</u>
Total Liabilities	3,682,937
 Equity	
Audit Adjustments	(5,000)
Capital Expenditures (Cap Cam)	23,442
Pre-paid Pledges	52,497
Retained Earnings	9,517
Net Income	<u>(1)</u>
Total Equity	<u>80,455</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,763,392</u></u>