

ST. MARTIN'S CHURCH  
ANNUAL REPORT - 2023

FINANCIAL SUMMARY

	2023 <u>Actual</u>	2023 <u>Budget</u>	2022 <u>Actual</u>	2024 <u>Budget</u>
<b>OPERATING RECEIPTS</b> (Schedule A)				
Misc. Income	14,912	10,000	4,052	12,050
Offerings	487,954	466,000	484,950	469,000
Other Income	107,777	85,000	105,638	91,000
Endowment Transfer	15,050	64,163	200,000	112,775
Total	625,693	625,163	794,640	684,825
<b>OPERATING DISBURSEMENTS</b> (Schedule B)				
Debit Service	-	300	542	-
Personnel	369,402	378,781	365,125	403,279
Outreach *	83,640	83,329	84,639	96,346
Operations	58,389	61,700	75,656	66,500
Property	113,826	100,950	268,845	118,700
Recon Discrepancy	-	-	(167)	-
Total	625,257	625,060	794,640	684,825
<b>NET OPERATIONS</b>	436	103	-	-

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

**St. Martin's Church**  
**Budget Performance**  
December 2023

SCHEDULE A

	2023 Actual	YTD Budget	% of Budget	2022 Actual	2024 Budget
<b>Income</b>					
Miscellaneous Income	1,254	0	100%	4,052	0
<b>Offerings</b>					
Bapt, Wed, Funerals	2,325	4,000	58%	3,736	2,000
Holiday Gifts	13,170	6,000	220%	10,892	10,000
Miscellaneous Gifts	40,650	23,000	177%	47,327	26,000
Plate Collection	6,843	4,000	171%	6,542	5,000
<b>Pledges</b>					
Current Year Pledges	436,106	435,000	100%	411,706	435,000
Endowed Pledges	5,163	5,163	100%	0	8,932
Prior Year Pledges	4,355	4,000	109%	4,747	3,000
<b>Total Offerings</b>	508,612	481,163	106%	484,950	489,932
<b>Other Income</b>					
Building Maint Income	0	5,000	0%	130,863	500
Building Use Fees	30,131	25,000	121%	33,631	31,000
Estate Sales	12,421			9,159	0
Int., Div, Apprec (non-endow)	(1,837)	0	100%	(1,873)	50
Investment Income	9,887	54,000	18%	69,137	103,343
Thrift Shop	65,225	60,000	109%	64,721	60,000
<b>Total Other Income</b>	115,827	144,000	80%	305,638	194,893
<b>TOTAL RECEIPTS</b>	625,693	625,163	100%	794,640	684,825

**St. Martin's Church**  
**Budget Performance**  
December 2023

	2023 Actual	YTD Budget	% of Budget	2022 Actual	2024 Budget
<b>SCHEDULE B</b>					
<b>Expense</b>					
Debt Service	0	300	0%	542	0
<b>Operations</b>					
Adult	537	500	107%	494	500
Children	305	500	61%	145	500
Total Formation	842	1,000	84%	639	1,000
<b>Office</b>					
Communications	1,250	3,000	42%	2,252	2,000
Office Supplies	2,243	3,000	75%	2,257	2,500
Total Other Office Expense	16,431	14,000	117%	14,045	15,600
Postage & Printing	3,752	4,500	83%	5,055	2,500
Telephone	4,324	4,000	108%	19,652	4,000
Total Office	28,000	28,500	98%	43,261	26,600
Parish Life/Hospitality	4,250	5,000	85%	4,840	5,000
PayPal/Merchant Fees	373	200	187%	271	200
Altar	1,347	1,000	135%	644	1,000
Flowers	13	1,000	1%	90	0
Total Music/Choir	22,186	23,000	96%	25,419	32,700
Other Worship	1,378	2,000	69%	492	0
Total Worship	24,924	27,000	92%	26,645	33,700
Total Operations	58,389	61,700	95%	75,656	66,500
<b>Outreach</b>					
Apportionment	77,829	77,829	100%	84,639	90,846
Other Outreach	5,811	5,500	106%	0	5,500
Total Outreach	83,640	83,329	100%	84,639	96,346
<b>Personnel Expense</b>					
Total Clergy Fringe Benefits	44,400	47,512	93%	44,580	49,542
Total Clergy Salary & Allowances	127,651	127,651	100%	123,932	130,842
Total Lay Fringe Benefits	19,567	28,443	69%	17,529	20,929
Total Lay Salaries and Allowances	166,620	175,175	95%	166,426	189,564
Personnel Expense - Other	11,164			12,658	12,402
Total Personnel Expense	369,402	378,781	98%	365,125	403,279
<b>Property</b>					
Building Alarm	5,611	3,500	160%	6,800	3,500
Insurance	31,950	25,950	123%	23,403	31,000
Landscaping	8,024	5,000	160%	5,941	5,000
Maintenance (incl. organ)	25,253	24,000	105%	195,022	29,000
Technical Equipment	2,105	2,000	105%	2,309	2,000
Total Utilities	40,883	40,500	101%	35,370	48,200
Total Property	113,826	100,950	113%	268,845	118,700
<b>TOTAL DISBURSEMENTS</b>	625,257	625,060	100%	794,640	684,825
<b>NET INCOME</b>	436	103	423%	0	0

ST. MARTIN'S CHURCH  
ANNUAL REPORT - 2023

MEMORIAL FUNDS

	Beginning Balance 1/1/2023	Additions	Income/Loss	Deductions	Restricted Principal	Ending Balance 12/31/2023
Chafee Sabbatical Fund	\$ 40,639	\$ -	\$ 11,045			\$ 51,684
Chapel Fund	20,834	-	5,663	-	2,500	26,497
Christy Rosebud Fund	2,182	-	593	-		2,775
Cotton Fund	1,817	-	494		600	2,311
Crèche Fund	1,979	-	537	-		2,516
Doebler Doherty Music Fund	42,943	2,712	11,607	2,200	5,000	55,062
General Memorial Fund	64,729	9,061	18,382			92,172
Great Hall Fund	2,587	-	704	-		3,291
Hymnal Fund	556	-	152	-		708
Kneelers Fund	1,912	-	519	-		2,431
Langmuir Fund	17,607	-	4,786			22,393
Magavern Education Fund	26,622	-	7,235		6,020	33,857
Memorial Scatter Garden Fund	3,628	750	1,030	179		5,229
Music Organ Fund	16,763	-	4,028	3,813	1,000	16,978
Scholarship Fund	1,361	-	370	-		1,731
Seminarian Fund	1,085	-	216	1,000		301
Stearns Room Fund	5,574	-	1,516	-	2,040	7,090
Worrell Frazer Landscape Fund	2,001	-	546		-	2,547
<b>Total</b>	<b>\$ 254,819</b>	<b>\$ 12,523</b>	<b>\$ 69,423</b>	<b>\$ 7,192</b>	<b>\$ 17,160</b>	<b>\$ 329,573</b>

Balance - January 1, 2023 \$ 254,819

Additions:	Principal	\$ 12,523
	Income/Loss	\$ 69,423

Deductions:	\$ 7,192
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Balance - December 31, 2023 \$ 329,573

Use of Funds:	Easter musicians	\$ 2,200
	Scatter garden plaque and maintenance	\$ 179
	Seminarian mileage	\$ 1,000
	Organ repair and maintenance	\$ 3,813

ST. MARTIN'S CHURCH  
ANNUAL REPORT - 2023

ENDOWMENT FUNDS

	Beginning Bal <u>1/1/2023</u>	<u>Additions</u>	<u>Income/Loss</u>	<u>Deductions</u>	Ending Balance <u>12/31/2023</u>
General Unrestricted	78,436	27,352	28,494	-	134,282
Building Maintenance	6,287	5,000	1,319	4,950	7,656
General Restricted	340,362	-	92,501	-	432,863
Chatterton Fund	911,739	108,805	239,644	64,887	1,195,301
Flower Fund	92,233	-	25,068	-	117,301
Lay Pension Fund	10,225	-	2,780	-	13,005
Buckley Fund (1)	46,137	-	12,539	-	58,676
Haworth Fund (1)	81,666	-	21,790	5,163	98,293
Outreach Fund (formerly Field)	221,894	26,902	58,941	13,689	294,048
Hallan Fund	34,022	-	9,246	-	43,268
Dillon Fund (2)	<u>249,846</u>		<u>65,500</u>	<u>13,200</u>	<u>302,146</u>
Subtotal Endow. Funds	2,072,847	168,059	557,822	101,889	2,696,839
Memorial Funds	<u>254,819</u>	<u>12,523</u>	<u>69,423</u>	<u>7,192</u>	<u>329,573</u>
Unallocated earnings	231,101				
Subtotal Endow & Mem.	2,558,767	180,582	627,245	109,081	3,026,412
RI Foundation (earnings not yet available)	51,884	-		2,324	49,560
Total	2,610,650	180,582	627,245	111,405	3,075,971

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, 2023

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01/17/24  
Cash Basis

	Dec 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
aBankRI Checking	92,729
BankRI Savings Thrift	29,688
RI Foundation	49,560
Schwab Endowment	3,026,412
Weybosset Rsch & Mgmt. (Schwab)	42,634
Total Checking/Savings	3,241,022
Total Current Assets	3,241,022
<b>TOTAL ASSETS</b>	<b>3,241,022</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Current Liability	(41)
Payroll Liabilities	7,135
Weddings, Funerals	1,550
Total Other Current Liabilities	8,644
Total Current Liabilities	8,644
Long Term Liabilities	
Endowment Funds	
Buckley Fund	58,675
Building Maintenance	7,656
Chatterton Fund	1,195,301
Dillon Fund	302,147
Flower Fund	117,300
General Restricted	432,863
General Unrestricted	134,282
Hallan Fund	43,267
Haworth Fund	98,293
Lay Pension Fund	13,004
Outreach Fund	294,048
Total Endowment Funds	2,696,837
Memorial Funds	
Chafee Sabbatical Fund	51,684
Chapel Fund	26,496
Christy Rosebud Fund	2,776
Cotton Fund	2,312
Creche Fund	2,516
Doebler Doherty Music Fund	55,062
General Memorial Fund	92,172
Great Hall Fund	3,290
Hymnal Fund	707
Kneelers Fund	2,431
Langmuir Fund	22,393
Magavern Education Fund	33,856
Memorial Scatter Garden Fund	5,230
Music Organ Fund	16,979
Scholarship Fund	1,731
Seminarian Fund	301
Stearns Room Fund	7,089
Worrell Frazer Landscape Fund	2,546
Total Memorial Funds	329,570
Program/Project Funds	
Advent Wreaths, Flowers	2,937
Altar Project, Vestments	(1,988)
Cloak	440

**St. Martin's Church**  
**Balance Sheet**  
As of December 31, 2023

1:43 PM  
01/17/24  
Cash Basis

	Dec 31, 23
DCYF Open Your Heart	952
Discretionary Fund LG	510
Discretionary Fund MS	1,245
Outreach	33
Parish Life Activities	(839)
Parish Life Meal Events	178
Total Program/Project Funds	3,469
RI Foundation Endowment	59,586
Total Long Term Liabilities	3,089,462
Total Liabilities	3,098,105
Equity	
Audit Adjustments	(5,000)
Capital Campaign 2020	49,999
Pre-paid Pledges	88,401
Retained Earnings	9,080
Net Income	437
Total Equity	142,917
TOTAL LIABILITIES & EQUITY	3,241,022