

2021

Annual Meeting

Financial Reports

Budget Summary
Income and Expense Report
Balance Sheet

St. Dunstan's 2020 Financials & 2021 Budget: SUMMARY TABLE AND OVERVIEW

Budget Category	2020 Budget	2020 Actual - Year-End	2021 Budget
INCOME			
Feast & Plate	19,000	15,800	14,000
Pledge Payments	272,000	246,700	270,000
Rent & Bldg Use	21,200	13,800	14,600
Misc Income	3,800	1700	2900
PPP Forgivable Loan	0	21,100	0
Total **	316000	299100	301500
EXPENSES			
Clergy (<i>incl. salary, pension & health insur.</i>)	133,500	128,600	132,400
Lay Staff (<i>Music, Office & Childcare</i>)	33,000	28,400	27,300
Worship	5,300	6600	4200
Outreach	21,300	20,000	21,200
Formation	6,500	4,300	9000
Fellowship, Welcome, & Leadership	5,200	1600	3000
Bldgs & Grounds (<i>includes insurance</i>)	51,100	48,200	48,700
Admin & Office	11,800	19,500	14,300
Diocesan Giving	51,100	46,800	51,100
Total **	318,700	304000	311200
GAP	-2700	-4800	-9700

** Numbers in table are rounded to the nearest 100, which can throw off the math. All Totals are actual figures (rounded), and may not be the sum of the numbers in that column.

Some Notes on the Summary Budget...

- On the Income side, as we've stated in previous financial updates, the wide-ranging impact of the Covid pandemic in 2020 led to reductions in plate, Christmas and Easter offerings; building use income, including Foudry414 moving out due to inability to meet in person; and to some extent in our pledge payments - though most could and did sustain their pledged giving.
- Staff compensation budget lines for 2021 reflect diocesan advice to freeze salaries - no raises or COLA increases this year. In addition, the Office Coordinator compensation reflects scaled-back hours at present. We hope that more of the usual responsibilities of this position - preparing print materials for worship, building management, etc, - will begin to return by midyear, and are budgeting accordingly.
- Worship was significantly over budget in 2020 because a lot of our adaptation to Covid involved worship-related expenses: equipment, subscriptions to Zoom and Vimeo and other services, take-home worship materials, and so on.
- The 2020 Administration expenses were significantly over budget largely because of the legal fees early in the year, to resolve easement issues with the next door property that is under development.
- Fees were also over budget (by about \$500) because many more people folks are using online giving options - which is terrific! Square, the service that processes those payment securely for us, takes out a tiny bit from each transaction, and that adds up. We've boosted the Fees budget line for 2021, but if you're able to toss in a couple of extra dollars when making a donation through our online giving site, especially on larger gifts, that would help as well.
- Our Admin budget for 2021 reflects a \$2000 budget line simply called "Covid" - anticipating that as in 2020, responding and adapting to the pandemic will involve some expenses and investments that we can't yet predict.
- Some have asked whether St. Dunstan's will apply for a second PPP loan. The answer is, we don't know. We are still learning about what's different about the 2021 PPP loan program, and assessing whether we qualify and need the assistance. If we don't need it, we will not apply.

The bottom line & the outlook for 2021...

Thanks to people's faithfulness and generosity in 2020; the PPP loan (which we anticipate will be forgiven); and one month's relief of our diocesan assessment, **we ended 2020 with less than a \$5000 deficit.** We'd like to express particular gratitude for a really remarkable outpouring of Christmas offerings - over \$5000, which really made a difference in our year-end numbers.

Continued, next page!

People have also been incredibly generous and hopeful in their **pledges for 2021**. Our pledges in hand for 2021 are actually a bit higher than they were for 2020. (Last year's \$272,000 budgeted pledged income was rounding up from pledges we actually had in hand, while the \$270,000 budgeted for 2021 represents pledges we have actually received.) This is a tremendous expression of people's desire for St. Dunstan's to survive and thrive.

In working with the 2021 budget - starting with the earliest drafts in September, through this final version - the Finance Committee and Vestry have felt strongly that **this was not the time to starve our ministries**. We want to sustain what we are doing, and budget for the capacity to adapt, re-connect, and rebuild, in the months ahead.

Thanks to a significant anonymous gift intended to help St. Dunstan's weather this difficult season, we will be able to cover both the \$4800 year-end deficit and the projected \$9700 deficit for 2021. Under these circumstances, the Vestry and Finance Committee feel very comfortable adopting a deficit budget, especially with a deficit of under \$10,000 and with a gift in hand to cover it if necessary.

The Vestry approved this budget at their meeting on Wednesday, January 20. We invite the congregation to receive it with the same hopeful hearts with which we approved it.

ܡܨܝܚܝܢ ܕܥܦܝܫܘܦܝܢ ܕܡܨܝܚܝܢ
Monthly Income and Expense Report

	DEC 2020	YTD	YTD Last Year	Annual Budget	Proposed 2021 Budget
Ordinary Income/Expense					
<u>Income</u>					
40000 · Operating Income					
40100 · Easter and Christmas Gifts	5,305.00	9,472.36	3,500.00	4,000.00	6,000.00
40200 · Plate Offerings	537.00	6,296.83	19,865.14	15,000.00	8,000.00
40300 · Pledge Payments	19,017.00	246,691.00	264,720.49	272,000.00	270,000.00
40500 · Prior Year Pledge Payments	0.00	125.00	1,795.00	1,000.00	1,000.00
40600 · Flower Contributions	50.00	240.00	960.00	1,500.00	500.00
40800 · Events Income	0.00	0.00	0.00	500.00	500.00
40900 · Misc Gifts & Reimbursements	30.00	80.00	140.00	0.00	0.00
44100 · Rent Income Rectory	988.08	11,363.51	7,358.04	11,600.00	11,600.00
44300 · Rent Income Building Users	0.00	175.00	2,550.00	6,000.00	3,000.00
44400 · Foundry 414, Rent Income	0.00	2,354.00	2,360.00	3,600.00	0.00
47800 · Interest/Dividends	291.93	295.98	345.28	350.00	350.00
49900 · Other Income	938.88	938.88	787.82	500.00	500.00
Total 40000 · Operating Income	27,157.89	278,032.56	304,381.77	316,050.00	301,450.00
Total Income	27,157.89	278,032.56	304,381.77	316,050.00	301,450.00
<u>Expense</u>					
51000 · Personnel					
51100 · Clergy					
51110 · Rector Stipend	4,394.10	52,658.42	51,178.50	52,658.00	52,658.00
51115 · Rector Housing	1,916.66	22,999.92	22,999.92	23,000.00	23,000.00
51120 · In Lieu of Social Security	1,447.00	5,788.00	5,674.00	5,800.00	5,800.00
51130 · Rector Pension Premiums	1,450.72	14,452.38	13,835.16	14,660.00	14,660.00
51140 · Rector Health & Disability	2,441.50	29,496.21	32,676.60	34,000.00	34,000.00
51150 · Rector Auto & Cell Phone Expenses	0.00	1,058.43	1,305.68	1,300.00	1,000.00
51155 · Rector Expense Account	0.00	161.24	691.04	500.00	200.00
51170 · Rector Continuing Education	0.00	1,374.32	981.40	1,000.00	600.00
51175 · Pastoral [NEW]	0.00	608.29	0.00	600.00	500.00
Total 51100 · Clergy	11,649.98	128,597.21	129,342.30	133,518.00	132,418.00

התכנית הכלכלית
Monthly Income and Expense Report

	DEC 2020	YTD	YTD Last Year	Annual Budget	Proposed 2021 Budget
55000 - Other Ministries					
55100 - Vestry	0.00	139.34	115.06	100.00	100.00
55200 - Finance/ Stewardship	76.36	233.25	456.91	200.00	300.00
55300 - Fellowship/ Kitchen Expenses	0.00	1,028.84	3,878.27	3,500.00	1,500.00
55400 - Welcome & Integration	0.00	237.36	284.36	400.00	200.00
55500 - Sabbatical Fund Parish	0.00	0.00	0.00	400.00	400.00
55600 - Sabbatical Fund Rector	0.00	0.00	0.00	300.00	300.00
Total 55000 - Other Ministries	76.36	1,638.79	4,734.60	4,900.00	2,800.00
56000 - Building & Grounds					
56100 - Utilities					
56110 - Gas & Electric - Church	1,114.52	7,387.62	7,035.68	8,000.00	8,000.00
56130 - Gas & Electric - Parish Center	194.68	1,381.77	584.16	2,000.00	2,000.00
56140 - Water - Church	588.87	3,529.59	3,406.53	3,400.00	3,400.00
56160 - Water - Parish Center	29.14	344.42	194.36	300.00	300.00
Total 56100 - Utilities	1,927.21	12,643.40	11,220.73	13,700.00	13,700.00
56200 - Buildings-Repairs & Maintenance					
56210 - Repairs & Maintenance - Church	3.51	971.36	1,506.01	2,500.00	2,500.00
56230 - Repairs & Maintenance - Parish Ctr	0.00	500.00	0.00	200.00	200.00
56260 - Cleaning Exp - Church & Parish Ctr	300.00	3,600.00	3,788.51	4,800.00	4,800.00
Total 56200 - Buildings-Repairs & Maintenance	303.51	5,071.36	5,294.52	7,500.00	7,500.00
56300 - Grounds Maintenance					
56310 - Maintenance & Supplies-Grounds	0.00	2,161.33	1,937.16	2,000.00	1,500.00
56320 - Snow Removal	0.00	7,150.00	7,527.50	10,000.00	10,000.00
Total 56300 - Grounds Maintenance	0.00	9,311.33	9,464.66	12,000.00	11,500.00
Total 56000 - Building & Grounds	2,230.72	27,026.09	25,979.91	33,200.00	32,700.00

St. Dunstan's Episcopal Church
Monthly Income and Expense Report

	DEC 2020	YTD	YTD Last Year	Annual Budget	Proposed 2021 Budget
57000 · Administration					
57100 · Office Supplies	78.60	2,306.46	2,498.62	2,500.00	2,500.00
57200 · Advertising/ Visibility	0.00	24.67	791.18	800.00	500.00
57300 · Copier/ Printing	426.22	3,800.16	3,254.60	3,500.00	3,500.00
57400 · Telephone/Internet	247.12	2,465.96	2,879.92	3,000.00	3,000.00
57500 · Computer/ Software	0.00	435.57	650.58	250.00	750.00
57600 · Publications/ Subscriptions	181.57	420.88	298.46	200.00	200.00
57700 · Accounting/ Legal Fees	61.99	7,038.97	4,762.30	500.00	400.00
57800 · Postage	0.00	489.55	495.60	500.00	600.00
57900 · Fees	203.35	1,009.68	460.52	500.00	800.00
57905 · COVID	15.81	1,551.54	0.00	0.00	2,000.00
Total 57000 · Administration	1,214.66	19,543.44	16,091.78	11,750.00	14,250.00
61000 · Diocese & National Church					
61100 · Diocesan Assessment	4,205.83	46,764.13	49,835.83	51,070.00	51,070.00
61200 · Diocesan Conventual/ Events	0.00	0.00	250.00	300.00	200.00
Total 61000 · Diocese & National Church	4,205.83	46,764.13	50,085.83	51,370.00	51,270.00
62000 · Other Property Expenses					
62100 · City Assessment	913.25	913.25	935.53	900.00	0.00
62150 · Rectory Property Taxes	4,099.93	4,099.93	4,035.44	4,000.00	2,000.00
62200 · Property & Liability Insurance	0.00	16,202.41	12,737.05	13,000.00	14,000.00 *
Total 62000 · Other Property Expenses	5,013.18	21,215.59	17,708.02	17,900.00	16,000.00
Total Expense	27,275.27	304,023.06	305,712.16	318,669.00	311,166.00
Net Income	-117.38	-25,990.50	-1,330.39	-2,619.00	-9,716.00
	PPP Loan	21,115.00			
		-4,875.50 **			
* 2019 payment in 2020. Quarterly premiums = \$3161 (total \$12644)					
** Net income if PPP loan added as income					

St Dunstan's Episcopal Church

Balance Sheet

	Dec 31, 2020	Dec 31, 2019
ASSETS		
Current Assets		
Checking/Savings		
10010 · Checking Account	129,468.86	21,823.73
<i>* checking balance: Prepaid pledges</i>	<i>49,900.00</i>	
<i>Other gift</i>	<i>40,969.00</i>	
<i>PPP loan</i>	<i>21,115.00</i>	
<i>Our cash flow</i>	<i>17,484.86</i>	
10020 · Money Market Account	16,271.88	16,267.89
10110 · Discretionary Account	1,787.74	311.74
10130 · Falk School Grant Account	36,768.54	1,346.58
10150 · Capital Campaign Account	0.00	133,012.41
Total Checking/Savings	184,297.02	172,762.35
Other Current Assets		
12100 · Other Current Asset		
12110 · Copier Security Deposit	170.87	170.87
Total 12100 · Other Current Asset	170.87	170.87
Total Other Current Assets	170.87	170.87
Total Current Assets	184,467.89	172,933.22
Fixed Assets		
20100 · Property		
20110 · Land	180,090.37	180,090.37
20115 · Church	1,530,205.29	1,530,205.29
20120 · Rectory and Garage	217,205.00	217,205.00
20125 · Parish Center	264,258.00	264,258.00
Total 20100 · Property	2,191,758.66	2,191,758.66
Total Fixed Assets	2,191,758.66	2,191,758.66
Other Assets		
15000 · Investments		
15100 · Combined Fund	170,408.82	198,549.48
15200 · WCC Community Investment Pgm	15,426.31	15,426.31
15500 · Legacy Sustaining Fund	98,595.64	45,829.35
Total 15000 · Investments	284,430.77	259,805.14
Total Other Assets	284,430.77	259,805.14
TOTAL ASSETS	2,660,657.32	2,624,497.02
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
21010 · Construction Loan	140,000.00	300,000.00
21010 · PPP Loan (may be forgiven)	21,115.00	0.00
24000 · Payroll Liabilities	0.00	0.00
25000 · Pre-paid Pledges	49,900.00	0.00
25100 · Pre-paid Contributions, Other	40,969.61	24,530.00
Total Other Current Liabilities	251,984.61	324,530.00
Total Current Liabilities	251,984.61	324,530.00
Total Liabilities	251,984.61	324,530.00

St Dunstan's Episcopal Church

Balance Sheet

	Dec 31, 2020	Dec 31, 2019
Equity		
33000 · Designated Funds		
331000 · Investment Funds		
331100 · Combined Fund		
331110 · Outreach Grant Investment	127,180.76	124,043.33
331120 · General Investment Fund	20,928.23	12,783.55
331130 · Designated Funds Invested	22,299.83	61,722.60
Total 331100 · Combined Fund	170,408.82	198,549.48
331150 · Legacy Giving Fund	98,595.64	45,829.35
331190 · WCC Community Investment Pgm	15,426.31	15,426.31
Total 331000 · Investment Funds	284,430.77	259,805.14
Investment Funds: Building/Grants	(22,299.83)	(61,722.60)
Net Investment Funds Available	148,108.99	185,166.72
33200 · Gifts and Bequests		
33210 · Bequests and Gifts	150.00	100.00
33219 · Boyd Johnson Memorial	250.00	0.00
33260 · Terri Vaughan Memorial	1,025.00	0.00
33275 · John & Sharon Bloodgood Memorial	240.00	0.00
33280 · Lou Maher Memorial	1,230.00	1,230.00
33290 · Virginia DeGolier Memorial	0.00	0.00
Total 33200 · Gifts and Bequests	2,895.00	1,330.00
33300 · Arboretum and Grounds		
33330 · Little Free Library, Liz Krug	465.05	465.05
33340 · Community Garden	209.80	209.80
33350 · Permaculture	815.48	295.48
Total 33300 · Arboretum and Grounds	1,490.33	970.33
33400 · General Facilities Fund		
33410 · Facilities General Fund	3,714.22	25,879.00
33490 · Capital Campaign		
33491 · Parish Initial Investment	10,813.97	10,813.97
33492 · Transfer, Combined Fund	38,000.00	38,000.00
33493 · Transfer, Facilities Fund	16,000.00	0.00
33495 · OpenDoor Contributions	924,753.87	813,273.62
33496 · Air Conditioning Gift	12,000.00	12,000.00
33499 · Open Door Expenses		
334991 · Fund Raising Consultant	(52,115.20)	(52,115.20)
334992 · Architect	(95,124.59)	(92,649.59)
334993 · Furnishings	(119,016.39)	(117,379.06)
334994 · Construction	(806,427.29)	(743,947.19)
334995 · Finance Costs	(7,964.27)	(501.52)
334996 · Air Conditioning	(29,725.00)	(29,725.00)
334999 · Miscellaneous Expenses	(5,507.81)	(4,757.62)
Total 33499 · Open Door Expenses	(1,115,880.55)	(1,041,075.18)
Total 33490 · Capital Campaign	(114,312.71)	(166,987.59)
Total 33400 · General Facilities Fund	(110,598.49)	(141,108.59)

St Dunstan's Episcopal Church

Balance Sheet

	Dec 31, 2020	Dec 31, 2019
33500 · Worship and Music		
33510 · Worship Fund, Spring Grant	(1,294.47)	2,100.00
33520 · Music Memorials/Contributions	1,924.03	1,924.03
33530 · Organ Fund	14,903.38	14,903.38
Total 33500 · Worship and Music	15,532.94	18,927.41
 33600 · Outreach Funds		
33610 · Outreach Contributions	88.73	353.73
33615 · Maundy Thursday - DIAS	0.00	0.00
33617 · Good Friday - HIAS	0.00	0.00
33620 · Youth Mission Trip	1,720.00	100.00
33625 · Birthday Offerings	99.92	24.00
33625 · Bishop's Discretionary Fund	0.00	0.00
33640 · Discretionary Bank Account	1,787.74	311.74
33645 · Discr Fund Donations & Expenses	319.68	795.41
33647 · Falk Grant Bank Account	36,768.54	1,346.58
336475 · Falk Square Fees	(352.38)	0.00
33655 · Episcopal Relief & Development	0.00	0.00
33670 · Haiti Project	66.11	66.11
33675 · Easter Vigil - ERD	0.00	0.00
33682 · Snack Pack, Falk School	0.00	174.23
33683 · High School Backpack Project	539.40	243.04
33684 · Youth Group Care Packages	0.00	(104.55)
336842 · Diaper Drive	114.13	1,126.83
336844 · GSAFE	0.00	0.00
33685 · Middleton Outreach Ministry	275.00	100.00
33690 · MOM Food Pantry	(1,908.86)	(2,804.86)
33695 · Shelter/ Grocery Fund	0.00	0.00
33702 · Newala Donations	0.00	1,250.00
33703 · United Thank Offering	150.00	50.00
33705 · DeGolier Transportation Fund	2,215.13	2,215.13
33710 · Wednesday Book Group	114.21	167.50
Total 33600 · Outreach Funds	42,349.73	5,414.89

St Dunstan's Episcopal Church
Balance Sheet

	Dec 31, 2020	Dec 31, 2019
33800 · Christian Formation		
33810 · Sabbatical Fund	1,440.29	1,440.29
33820 · Christian Education Donations	37.70	203.54
33830 · Education for Ministry	721.93	721.93
33850 · Youth Program Fund	2,846.23	346.23
33860 · Vacation Bible School	5.65	(289.80)
33870 · Lilly Grant Proceeds	259.65	736.64
33880 · Staff Development	2,000.00	2,000.00
33890 · Lay/Volunteer/Rector Formation <i>[new]</i>		
33891 · Rector Formation	500.00	500.00
33683 · Lay/Volunteer Formation	1,000.00	1,000.00
Total 33800 · Christian Formation	8,811.45	6,658.83
33900 · Activities Fund		
33930 · Episcopal Church Women	151.91	151.91
33931 · Convocation Fund	573.47	823.47
33940 · St. Dunstan's Campership Fund	809.95	542.95
33945 · Youth Activities	933.55	683.55
33950 · Special Projects/Hospitality	56.00	56.00
33960 · Funeral Hospitality Fund	250.51	200.00
33990 · Purchases - Pass Through Fund	744.30	(1,297.89)
Total 33900 · Activities Fund	3,519.69	1,159.99
Total 33000 · Designated Funds	226,131.59	91,435.40
34000 · Property Fund	2,191,758.66	2,191,758.66
36000 · Retained Earnings	16,772.96	18,103.35
Net Income	(25,990.50)	(1,330.39)
Total Equity	2,408,672.71	2,299,967.02
TOTAL LIABILITIES & EQUITY	2,660,657.32	2,624,497.02