

FINANCIALS

2022 Financial Review

As we enter 2022, we want to take this opportunity to thank you all for your continued support of St. Thomas'. The St. Thomas' community, once again, has answered the call. Your support enabled us to send \$3,100 to charities, ranging from the Camden Area Christian Food Pantry, Loaves and Fishes Soup Kitchen, and other special needs of our community. In 2022 we awarded scholarships totaling \$7,500 to three of our students to help with their educational expenses. When we began the year, we projected a \$20,400 Operating Deficit. That projection did not come to pass because of your support and the work the staff and our many volunteers continue to do to keep our expenses down.

Following are two reports for your information— *2022 Statement of Activity* and *Statement of Financial Position (2022 and 2021)*. The *2022 Results and 2023 Budget* report can be found on page 10. As you can see, our financial position is healthy as we enter 2022. We would not be in this position without your support.

I want to personally take to opportunity to thank Rev. Lisa, Wardens, Vestry and the Finance and Endowment Committee for their support and trust you continue to provide to me. *"Alone we can do so little; together we can do so much."* – Helen Keller

Faithfully,
Terry Mello

2022 Statement of Activity

	Total	Unrestricted	Restricted
2022 Income Received (Excludes Capital Improvement Income)			
Total Operating Income	222,993	222,993	-
Bequest	50,000		50,000
Outreach Donations	7,756	-	7,756
Weymouth Altar Guild Interest	496	-	496
Interest Received from Non-Operating Bank Accounts	126		126
Other Restricted Income (Bequests, Flowers, Music, etc.)	2,647		2,647
	-		-
Total Income	284,018	222,993	61,025
2022 Disbursements (Excludes Capital Improvement Disbursements)			
Total Operating Expense	(235,558)	(235,558)	-
Outreach Disbursements	(3,046)	-	(3,046)
Scholarships from RI Thomas	(7,500)	-	(7,500)
Other Expenses (Flowers, Music, etc.)	(3,989)	-	(3,989)
Total Expense	(250,094)	(235,558)	(14,536)
2022 Capital Improvement Income			
Capital Improvement Donations	500	-	500
Interest Earned on Building Fund Accounts	701	-	701
Total Income	1,201	-	1,201
2022 Capital Improvement Disbursements			
Capital Improvements	(52,089)	-	(52,089)
Depreciation Expense	(50,818)	-	(50,818)
Total Disbursements	(102,906)	-	(102,906)
Net Investment Earnings/(Losses)	(212,342)	-	(212,342)
Total Income/(Loss) for all Activities	(280,122)	(12,565)	(267,557)

Statement of Financial Position
As of 12/31/2022 and 12/31/2021

	2022	2021
ASSETS		
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Current Assets		
NonRestricted Accounts	45,022	42,692
Restricted Accounts	441,839	457,156
Investments	1,033,753	1,249,466
Account Receivables	8,326	12,286
Other Current Assets	8,519	6,399
Total Current Assets	1,537,460	1,767,999
Fixed Leasehold Assets (Net of Depreciation)		
Building	1,370,475	1,366,958
Other Property	100,000	100,000
Equipment	5,245	7,491
Total Net Fixed Assets	1,475,720	1,474,449
Other Assets		
Diocesan Supervised Investments	125,398	152,527
TOTAL ASSETS	3,138,578	3,394,975
 LIABILITIES AND NET ASSETS		
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LIABILITIES		
Current Liabilities		
Accounts Payable	7,697	3,228
Other Current Liabilities	25,995	30,675
Long-Term Liabilities		
Other Long-Term Liabilities	3,136	2,078
Total Liabilities	36,828	35,981
 NET ASSETS		
Unrestricted Net Assets	1,510,110	1,521,405
Restricted Funds		
Investment Accounts	978,673	1,200,595
Building Funds	311,985	380,977
Diocesan Supervised Investments	125,398	152,527
Restricted Funds	63,927	46,668
Restricted Donations	100,364	50,238
Outreach Funds	11,293	6,583
Total Net Assets	3,101,750	3,358,994
TOTAL LIABILITIES AND NET ASSETS	3,138,578	3,394,975

2023 Budget Projection

Each year the Treasurer, Vestry and Finance Committee work together to develop a reasonable budget for the current year. This year was especially difficult. As you can see in the below presentation, the projected Pledge and Donations are down by 6.7% and Expenses are up by 12.8%. In order to present a balanced 2023 Budget, it was agreed that we would use the undesignated surpluses from 2015, 2016, 2019 and 2020, totaling \$38,370. We will continue to do our best to be good stewards of our church finances. *“Give, and it will be given to you. A good measure, pressed down, shaken together, running over, will be put into your lap, for the measure you give will be the measure you get back.”* – Luke 6:38

Faithfully,
Terry Mello

2022 Results and 2023 Budget

	2022 Budget	2022 Actual	2023 Budget
Operating Income			
Pledge and General Donations	161,600	158,287	147,700
Endowment Income used for Operations	46,000	31,409.58	44,000
Rental Income and Facility Use Donations	31,276	33,240	32,500
Fundraising Income	-	-	3,000
Other Income and Donations	100	56	100
Total Operating Income	238,976	222,993	227,300
Operating Expense			
Salaries and Benefits	158,272	140,406	160,370
Diocesan Allocation	32,280	32,280	26,800
Church Facilities Expenses	35,445	37,992	47,350
Administrative Expenses	27,600	22,666	27,900
Other Operating Expenses	5,800	2,214	3,250
Total Operating Expense	259,397	235,558	265,670
Net Operating Income/(Loss) before adjustments	(20,421)	(12,565)	(38,370)
Vestry Approved use of Prior Years' Surplus	-	12,565	38,370
Net Operating Income/(Loss) after adjustments	(20,421)	-	-