FINANCIALS

2025 Financial Review

As we begin our journey together in 2026, let us first give ourselves a big round of applause for the support you have given to St. Thomas' throughout the year. We ended the year with an Operating Budget surplus of almost $37,000 – and that is without withdrawing any funds from our Endowment. 😊 Your donations to Outreach totaled $11,000 which helped: The Camden-Rockport Middle and Elementary Schools, Loaves and Fishes, Camden Area Christian Food Pantry, St. Thomas' Feeds Families, Assistance for the L.A. Wildfires and Texas Flood Relief, The Treatment Recovery Court, Camp Bishopswood Scholarship, and other areas of need in our community. St. Thomas' received $6,100 of interest from the Victor Edman Trust for Needy Children – these funds were sent to El Hogar (https://elhogar.org) and The Trinity Church Uganda School Project (https://www.trinitychurchportland.org/uganda-school). In 2025, we awarded Richard I Thomas Scholarships to two students to help with their higher education expenses and the Sarah Davenport Fund helped two parishioners with their Christian education journey.

Our financial position is healthy. Thank you all for your support of St. Thomas'. I want to express my heartfelt thanks to Fr. Paul, our Wardens, Vestry, and the Finance & Endowment Committee for their unwavering support and steadfast trust.

"Alone we can do so little; together we can do so much." – Helen Keller

Faithfully,

Terry Mello

Statement of Financial Position
As of 12/31/2025 and 12/31/2024

	2025	2024
ASSETS		
Current Assets		
Unrestricted Accounts	86,315	60,842
Restricted Accounts	355,451	325,866
Investments	1,555,480	1,223,749
Account Receivables	5,823	1,291
Other Current Assets	1,729	7,209
Total Current Assets	**2,004,799**	**1,618,957**
Fixed Leasehold Assets (Net of Depreciation)		
Building	1,426,129	1,434,799
Other Property	100,000	100,000
Equipment	23,158	25,216
Total Net Fixed Assets	**1,549,287**	**1,560,015**
TOTAL ASSETS	**3,554,085**	**3,178,972**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities		
Accounts Payable	5,200	2,675
Other Current Liabilities	18,183	32,051
Long-Term Liabilities		
Other Long-Term Liabilities	-	-
Total Liabilities	**23,384**	**34,726**
NET ASSETS		
Unrestricted Net Assets	1,619,297	1,591,193
Restricted Funds		
Investment Accounts	1,512,373	1,336,136
Building Funds	179,444	171,960
Restricted Donations	154,875	136,014
Donor Designated Funds	59,370	58,305
Outreach Funds	5,343	11,394
	1,911,405	1,713,810
Total Net Assets	**3,530,702**	**3,305,003**
TOTAL LIABILITIES AND NET ASSETS	**3,554,085**	**3,339,729**

2025 Statement of Activity

	Net Assets without Restrictions	Net Assets with Restrictions	Total
Revenues, Gains and Other Support			
Unrestricted Income	243,854	-	243,854
Income on Long-Term Investments	-	185,927	185,927
Outreach Donations	-	16,717	16,717
Capital Improvement Funds	-	65,690	65,690
Special Donation Accounts	-	17,351	17,351
Other Income	1,868	14,174	16,042
Total Revenues, Gains and Support	**245,722**	**299,859**	**545,581**
Expenses and Losses			
Total Operating Expense	(206,890)	-	(206,890)
Capital Improvements Expense	-	(58,206)	(58,206)
Outreach Disbursements	-	(22,769)	(22,769)
Scholarships from RI Thomas and Sarah Davenport	-	(9,690)	(9,690)
Net Change in Leasehold Assets	(10,728)	-	(10,728)
Other Expenses	-	(11,599)	(11,599)
Total Expenses and Losses	**(217,618)**	**(102,264)**	(319,882)
Change in Net Assets	**28,104**	**197,595**	**225,699**
Net Assets at Beginning of Year	1,591,193	1,713,810	3,305,003
Net Assets at End of Year	1,619,297	1,911,405	3,530,702

2026 Budget Projection

Each year the Treasurer, Vestry and Finance Committee work together to develop a responsible budget for the current year. It was decided the for 2026 we would aim to have a "budget in balance" which means no surplus/deficit. For the first time in many years, we have included funds to help Outreach in our budget. We have also included a line item known as "Reserve Funds" to cover any unanticipated expenses.

It is important to understand that this budget is not sustainable going forward as it is based on our current situation – a half-time rector with no pension or insurance expense budgeted. It is important to take the below scenarios into consideration as St. Thomas' moves forward in the discernment process:

Additional cost for Pension and Single Health Insurance:

- **Half-Time Rector:** $18,930 – resulting in a $1,350 deficit.
- **Three-Quarter-Time Rector:** $48,100 – resulting in a $30,520 deficit
- **Full-Time Rector:** $78,400 – resulting in a $60,800 deficit

The cost would increase for covered health insurance for spouse (15%-18%) or family (29%-34%). The above scenarios do not include using any income derived from the Endowment Fund to cover operating costs.

> *Therefore be imitators of God, as beloved children, and walk in love, as Christ loved us and gave himself up for us, a fragrant offering and sacrifice to God.*
>
> Ephesians 5:1-2, NRSV

Faithfully,

Terry Mello

2025 Results and 2025 Budget

	2025 Budget	2025 Actual	2026 Budget
Operating Income			
Pledge and General Donations	205,200	205,965	219,300
Rental Income and Facility Use I	35,040	37,773	36,300
Fundraising Income	3,000	-	-
Other Income and Donations	320	116	170
Total Operating Income	**$243,560**	**$ 243,854**	**$ 255,770**
Operating Expense			
Salaries and Benefits	107,180	86,334	104,980
Diocesan Allocation	36,100	35,513	30,000
Church Facilities Expenses	44,700	45,489	49,740
Administrative Expenses	28,620	31,118	32,270
Discernment Expenses	9,000	930	10,000
Reserve Expense Fund	-	-	17,580
Other Operating Expenses	5,600	7,506	11,200
Total Operating Expense	**231,200**	**206,890**	**255,770**
Net Operating Income/(Loss)	**$ 12,360**	**$ 36,964**	**$ -**