

Notes to St. James Financial Statements
As of 1/31/2025

Balance Sheet

1. Operating funds available \$204,656 computed by subtracting net fixed assets from Operating Fund Balance.
2. Checking and Money Market accounts are down significantly from last year because funds were transferred in 2024 to the Diocese for investment. The assets invested with the Diocese have been combined and are now all in the Invested with Diocese (10300) line item.

Treasurer's Report

1. Operating income has exceeded operating expenses by \$12,940.85 which is \$7,415.85 better than budgeted for January.
2. Salaries have not been updated because new pay rates weren't paid until mid-February with retro payments to January 1. Choir expense (51155) was higher than budget because some soloist checks did not clear during the proper month. Wages for Office Manager (51105) were high during January due to extra hours to prepare for Annual Meeting.
3. Endowment Income (44100) shows a negative figure due to a decline in the value of the Diocesan investments.

St. James Episcopal Church - Dexter MI
Balance Sheet as of January 31, 2025

Sunday, February 23, 2025

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Account #	Account Name	YTD Balance	Previous Year Balance
Assets			
10010	Checking Account	49,997.46	76,066.37
10020	Money Market	57,085.30	107,069.92
10025	Operating Invested with Diocese	0.00	84,745.35
		Cash	\$107,082.76
10300	Invested with Diocese	217,605.86	23,379.23
		Investments	\$217,605.86
10900	Land - estimate	40,000.00	40,000.00
10910	Historic Church and Parish Hall	452,000.00	452,000.00
10920	Contents of Buildings	61,448.51	58,469.56
10930	Historic Rectory	40,000.00	40,000.00
10990	Accumulated Depreciation	(531,620.04)	(529,956.35)
		Fixed Assets	\$61,828.47
		Total Assets	\$386,517.09
Liabilities			
20015	Security Deposit	1,200.00	750.00
20020	Prepaid Pledge	0.00	1,000.00
20025	Sabbatical Reserve Balance	7,660.18	7,660.18
		Total Liabilities	\$8,860.18
Fund Balance			
31000	Operating Fund	266,484.28	222,456.47
32000	Special Projects Savings	13,323.67	21,256.15
33500	Capital Improvement Set Aside	14,327.11	14,327.11
34000	Fund Restricted by Bishop's Committee	79,853.74	55,865.00
34500	Endowment Fund	0.00	23,379.23
36000	Memorial Fund Savings	3,668.11	5,079.94
		Total Fund Balance	\$377,656.91
		Total Liabilities and Fund Balance	\$386,517.09
			\$351,774.08

If the accounts in the subtotals have changed or if ledger (marked with "") and subsidiary account attributes have changed, Previous YTD totals may not represent a valid comparison.

St. James Episcopal Church - Dexter MI
Treasurer's Report as of January 2025

Sunday, February 23, 2025

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Account #	Account Name	Period Activity	Monthly Budget	YTD Balance	Budget YTD	Over/Under YTD +(-)	Annual Budget
Income							
41010	Pledge Payments	22,427.00	19,000.00	22,427.00*	19,000.00	3,427.00	140,000.00
41020	Plate Offerings	298.00	165.00	298.00*	165.00	133.00	2,000.00
41021	Other gifts	880.00		880.00			
41050	Flowers	700.00	200.00	700.00*	200.00	500.00	2,500.00
41200	Interest and Unrealized Gains	0.49	667.00	0.49	667.00	(666.51)	8,000.00
41220	Mission House	1,350.00	1,350.00	1,350.00	1,350.00	0.00	16,200.00
41300	Fundraisers	0.00	0.00	0.00	0.00	0.00	3,000.00
	Total Operating Income	\$25,655.49	\$21,382.00	\$25,655.49*	\$21,382.00	\$3,393.49	\$171,700.00
42200	Special Projects Income	10.00		10.00			
44100	Endowment Income	(4,461.92)		(4,461.92)			
	Non-Operating Income	(\$4,451.92)		(\$4,451.92)			
	Total Income	\$21,203.57	\$21,382.00	\$21,203.57	\$21,382.00	\$3,393.49	\$171,700.00
Expense							
51011	Diocesan Allocation (Tithe)	1,677.08	1,678.00	1,677.08	1,678.00	(0.92)	20,136.00
	Total Outreach	\$1,677.08	\$1,678.00	\$1,677.08	\$1,678.00	(\$0.92)	\$20,136.00
51021	Rector's Salary	3,416.68	3,417.00	3,416.68	3,417.00	(0.32)	50,345.00
51022	Housing/Utility Allowance	0.00	0.00	0.00	0.00	0.00	2,309.00
51023	Continuing Education	0.00	0.00	0.00	0.00	0.00	867.00
51024	Pension Premium	0.00	0.00	0.00	0.00	0.00	4,570.00
51025	Health & Dental Insurance	0.00	0.00	0.00	0.00	0.00	3,872.00
51027	Travel and Hospitality	0.00	0.00	0.00	0.00	0.00	250.00
51028	Rector's Cell Phone	0.00	0.00	0.00	0.00	0.00	360.00
51029	Sabbatical Reserve	0.00	0.00	0.00	0.00	0.00	1,400.00
	Total Rector	\$3,416.68	\$3,417.00	\$3,416.68	\$3,417.00	(\$0.32)	\$63,973.00
51101	Cleaning Service	240.00	260.00	240.00	260.00	(20.00)	3,120.00
51102	Substitute Organist	0.00	0.00	0.00	0.00	0.00	300.00
51103	Organist	2,000.00	2,060.00	2,000.00	2,060.00	(60.00)	24,720.00
51104	Bookkeeping	193.50	215.00	193.50	215.00	(21.50)	2,575.00
51105	Office Manager	1,190.00	893.00	1,190.00*	893.00	297.00	10,712.00
51108	Director of Religious Ed	1,006.00	1,207.00	1,006.00	1,207.00	(201.00)	14,486.00
51109	Substitute Celebrants	0.00	0.00	0.00	0.00	0.00	350.00
51110	Payroll processing fee	30.00	30.00	30.00	30.00	0.00	360.00
51111	Payroll Taxes	335.80	340.00	335.80	340.00	(4.20)	4,120.00
51115	Insurance	0.00	1,000.00	0.00	1,000.00	(1,000.00)	12,000.00
51120	Utilities	668.65	542.00	668.65*	542.00	126.65	6,500.00
51125	Office Supplies	68.00	42.00	68.00*	42.00	26.00	500.00
51127	Office Equip/Tech Service	0.00	458.00	0.00	458.00	(458.00)	5,500.00

St. James Episcopal Church - Dexter MI
Treasurer's Report as of January 2025

Sunday, February 23, 2025

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Account #	Account Name	Period Activity	Monthly Budget	YTD Balance	Budget YTD	Over/Under YTD +(-)	Annual Budget
51130	Equipment Repair/Maintenance	0.00	0.00	0.00	0.00	0.00	900.00
51135	Advertising/Communications	0.00	0.00	0.00	0.00	0.00	400.00
51142	Christian Education	28.00	17.00	28.00*	17.00	11.00	200.00
51146	Outreach Committee	0.00	17.00	0.00	17.00	(17.00)	200.00
51147	Convention Delegate Expenses	0.00	0.00	0.00	0.00	0.00	400.00
51148	Stewardship Expenses	0.00	0.00	0.00	0.00	0.00	150.00
51149	Bishop's Comm. Expenses	0.00	8.00	0.00	8.00	(8.00)	100.00
51150	Altar Guild	0.00	42.00	0.00	42.00	(42.00)	500.00
51152	Flower Expense	0.00	208.00	0.00	208.00	(208.00)	2,500.00
51155	Choir	400.00	250.00	400.00*	250.00	150.00	3,000.00
51162	Pastoral Care Commission	0.00	25.00	0.00	25.00	(25.00)	300.00
51164	Mission Goals	0.00	13.00	0.00	13.00	(13.00)	150.00
51165	Worship	0.00	17.00	0.00	17.00	(17.00)	200.00
51166	Fellowship Expense	0.00	17.00	0.00	17.00	(17.00)	200.00
51170	Telephone/Internet	316.85	440.00	316.85	440.00	(123.15)	5,270.00
51175	Publications and Subscriptions	0.00	4.00	0.00	4.00	(4.00)	50.00
51180	Building Maintenance	0.00	725.00	0.00	725.00	(725.00)	8,673.00
51184	Grounds Maintenance	990.00	1,556.00	990.00	1,556.00	(566.00)	5,668.00
51188	Mission House Expenses	0.00	167.00	0.00	167.00	(167.00)	2,000.00
51190	Other Expenses	115.75	42.00	115.75*	42.00	73.75	500.00
51191	Fundraiser Expenses	0.00	0.00	0.00	0.00	0.00	500.00
51199	Depreciation Expense	38.33	167.00	38.33	167.00	(128.67)	2,000.00
Total Other Expenses		\$7,620.88	\$10,762.00	\$7,620.88	\$10,762.00	(\$3,141.12)	\$119,104.00
Total Operating Expenses		\$12,714.64	\$15,857.00	\$12,714.64	\$15,857.00	(\$3,142.36)	\$203,213.00
Total Expense		\$12,714.64	\$15,857.00	\$12,714.64	\$15,857.00	(\$3,142.36)	\$203,213.00
Difference		<u>\$8,488.93</u>	<u>\$5,525.00</u>	<u>\$8,488.93</u>	<u>\$5,525.00</u>		<u>(\$31,513.00)</u>

* = Income/Expense exceeds amount budgeted to date