



Financial Update

First Quarter, 2026
April 15, 2026

Agenda

1. 2026 Financial Performance
2. Schedule for financial updates in 2026

Finance Committee:

Kirk Eichenberger, Treasurer

Borgan Anderson, Chair

Emmalyn DeNardi

Phil Fergusson, Vestry liaison

Bookkeeper: Nichole (Niki) Basile, nichole@stbbi.org

Key Messages

2026 Q1 Highlights:

- Received increased pledges for 2026 totaling \$50,000, reducing the 2026 deficit
- Q1 financial performance tracking close to budget
- Solar panel project nearing completion
- Day School growing

2026 Forecast Update – Deficit Reduced

\$000s	2025	2026		
	Actual	Budget	Forecast	Change
Operating Revenues				
Pledge	542	512	547	35
Plate	22	22	22	-
Hodges & Legacy	58	59	59	-
Investment income	12	9	9	-
Other	78	73	73	-
Invest. Account Transfer		65	35	(30)
Total	713	740	745	5
Operating Expenses				
Salary and benefits	464	457	457	-
Building & Grounds	112	104	104	-
Diocesan Assessment	99	95	100	5
Administration	46	34	34	-
Other	41	50	50	-
Total	761	740	745	5
Surplus (deficit)	(49)	-	-	-

- Received increased 2026 pledges totaling \$50,000
 - Budget assumed \$15,000 of new pledges
 - Diocesan assessment increases by \$5,000
- Will look for opportunities to increase revenues and reduce expenses to close the deficit

Q1 Operating Results Tracking Close to Budget

\$000s	Q1	Q1 2026		
	2025	Actual	Budget	Variance
Operating Revenues				
Pledge	251	235	222	13
Plate	3	4	5	(1)
Hodges & Legacy dist.	58	59	59	-
Investment income	2	2	2	-
Other	21	13	18	(5)
Total	335	313	306	7
Operating Expenses				
Salary and benefits	120	111	114	3
Building & Grounds	32	25	24	(1)
Diocesan Assessment	33	41	37	(4)
Administration	13	9	9	-
Other	7	11	13	2
Total	205	197	197	-
Surplus (deficit)	130	116	109	7

- Pledge revenue coming in faster than expected
 - Consequently, Diocesan assessment ahead of budget
- Large surplus is expected early in year:
 - Pledge revenue tends to be front-loaded
 - Annual distributions from Hodges and Legacy Giving Funds received in Q1
 - Expenses tend to be spread more equally throughout the year.

Balance Sheet Highlights

\$000s	2025	Q1 2026	Change
Bank & ST Investments			
Bank Accounts	128	161	33
Money Market Fund	164	125	(39)
Certificates of Deposit	92	172	80
Total	384	458	74
Endowment/Investments *			
Legacy Giving Fund	274	260	(14)
Hodges Fund	1,337	1,269	(68)
Outreach Fund	393	371	(22)
Total	2,003	1,900	(103)
Total Cash & Investments	2,387	2,358	(29)
* Invested with Diocesan Investment Fund			
Key Fund Balances			
General Fund	37	153	116
Legacy Giving Fund (total)	379	354	(25)

- Growth in bank accounts and short-term investments due to Q1 operating surplus
- Q1 distributions and lower stock market as of 3/31 drove drop in Endowment/Investment accounts
- General Fund (unrestricted) up due to Q1 operating surplus.
- Legacy Giving Fund balance split between Diocesan Investment Fund and money market account

2026 Capital Improvements - Capital Fund

Figures in \$

Beginning Balance	2,036
Income - Solar Grant 2	97,137
Sale of kitchen ranges	1,000
Transfer from Legacy Giving	<u>11,926</u>
Total income	110,063
Expenditures	<u>100,878</u>
Ending Balance	<u><u>11,221</u></u>

- Solar project nearly complete. Expected to be operational in May
- Kitchen has a new stove
- Vestry approved doing feasibility study for an elevator project (\$25,000).

Project Expenditures:

Solar project	88,512
Kitchen stove	<u>12,366</u>
Total expenditures	<u><u>100,878</u></u>

Outreach Summary

Figures in \$	Outreach Endowment
Beginning Balance	392,557
Income	-
Expenses	
Annual Distribution	(16,522)
Special Distribution	-
Total expenses	(16,522)
Net invest. Gain/(loss)	(5,176)
Ending Balance	370,859

Annual distribution from Endowment funds Outreach Committee gifts

Figures in \$	Outreach Committee Fund	Vestry Outreach Fund	Total
Beginning Balance	386	2,866	3,252
Income			
Outreach Endowment	16,522		16,522
Contributions		2,070	2,070
Total	16,522	2,070	18,592
Expenses			
Outreach gifts	2,030	2,680	4,710
Admin expense	200		200
Total	2,230	2,680	4,910
Net change	14,292	(610)	13,682
Ending Balance	14,678	2,256	16,934

OUTREACH GIFTS	
Outreach Committee	
Organization	Amount
Episcopal Dioces of Jerusalem	500
Episcopal Relief & Development	1,000
Helpline House	500
Our Little Roses	30
Subtotal	2,030
Vestry Outreach	
Organization	Amount
La Puerta Ministry	500
Helpline House	1,000
Chaplains on the Harbor	1,000
Kitsap Homes of Compassion	180
Subtotal	2,680
Total	4,710

Day School and Commercial Kitchen are also major Outreach programs not included here

Day School

Figures in \$	2025 Full Year	2025 Q1	2026 Q1	Change
Revenues				
Tuition & fees	70,056	21,105	28,650	7,545
Fundraising	6,781	-	-	-
Interest income	1,383	364	164	(200)
Total	78,220	21,469	28,814	7,345
Expenses				
Salary & Benefits	73,880	16,872	29,859	12,987
Cost of fundraising	4,033	-	-	-
St. Barnabas support	3,500	-	-	-
Other	644	76	-	(76)
Total	82,057	16,948	29,859	12,911
Surplus (deficit)	(3,837)	4,521	(1,045)	(5,566)

- Added Barnabear class (ages 2.5 - 3)
- Revenues and expenses in Q1 are up significantly over Q1 2025
- Teachers received pay increase in late 2025

Cash & CDs	2025	Q1 2026	Change
Bank Account	35,755	35,615	(140)
CD	35,841	25,000	(10,841)
Total	71,596	60,615	(10,981)

Schedule for 2026 Finance Updates

Date	Event
July 26	Q2 Results at Bridge
September 13	2027 Annual Giving Preview at Bridge
October 25	Q3 Results at Bridge
Jan/Feb 2027 TBD	Annual Meeting; 2026 Financial results, 2027 Budget

Finance committee presentations will be distributed as a link to Friday News email.