

St. Barnabas Financial Update

2024 Q2 Review

July 14, 2024



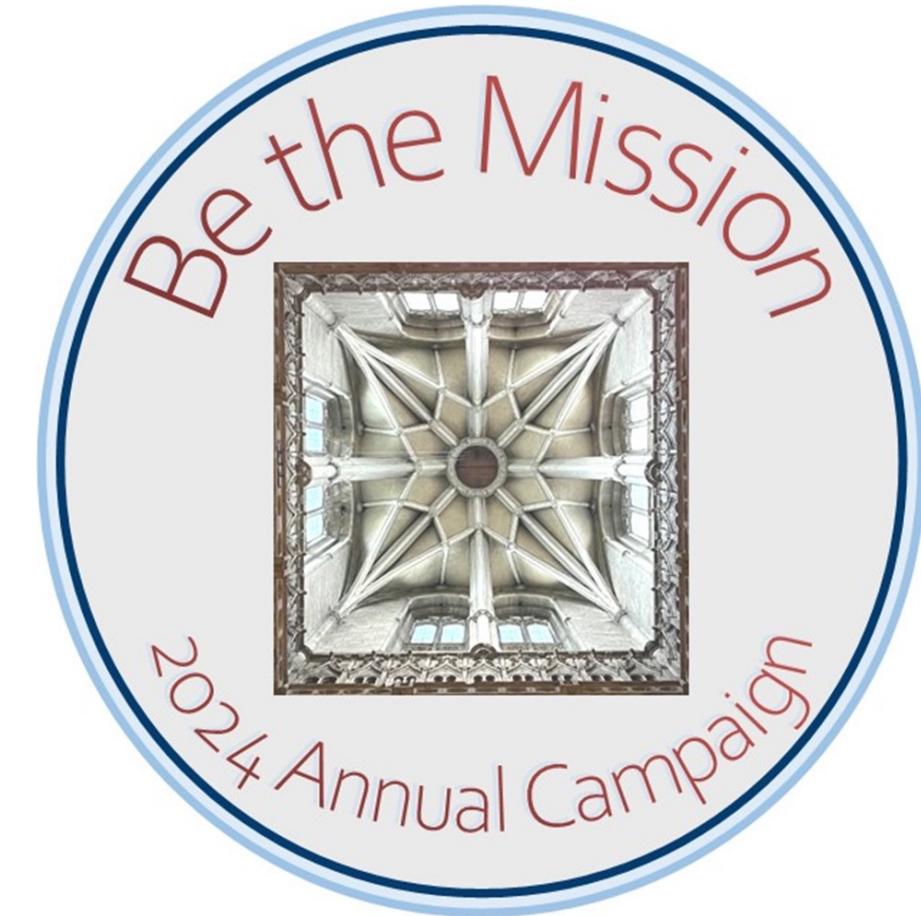
Mission Statement

We are a community of faith that welcomes and values all people.

We commit to follow Christ,
serve others,
grow in faith,

and transform the world by sharing God's love.

Our Financial Resources Support the Mission



Agenda

1. 2024 Financial Performance
2. Fund Balances
3. Status of Capital Improvements

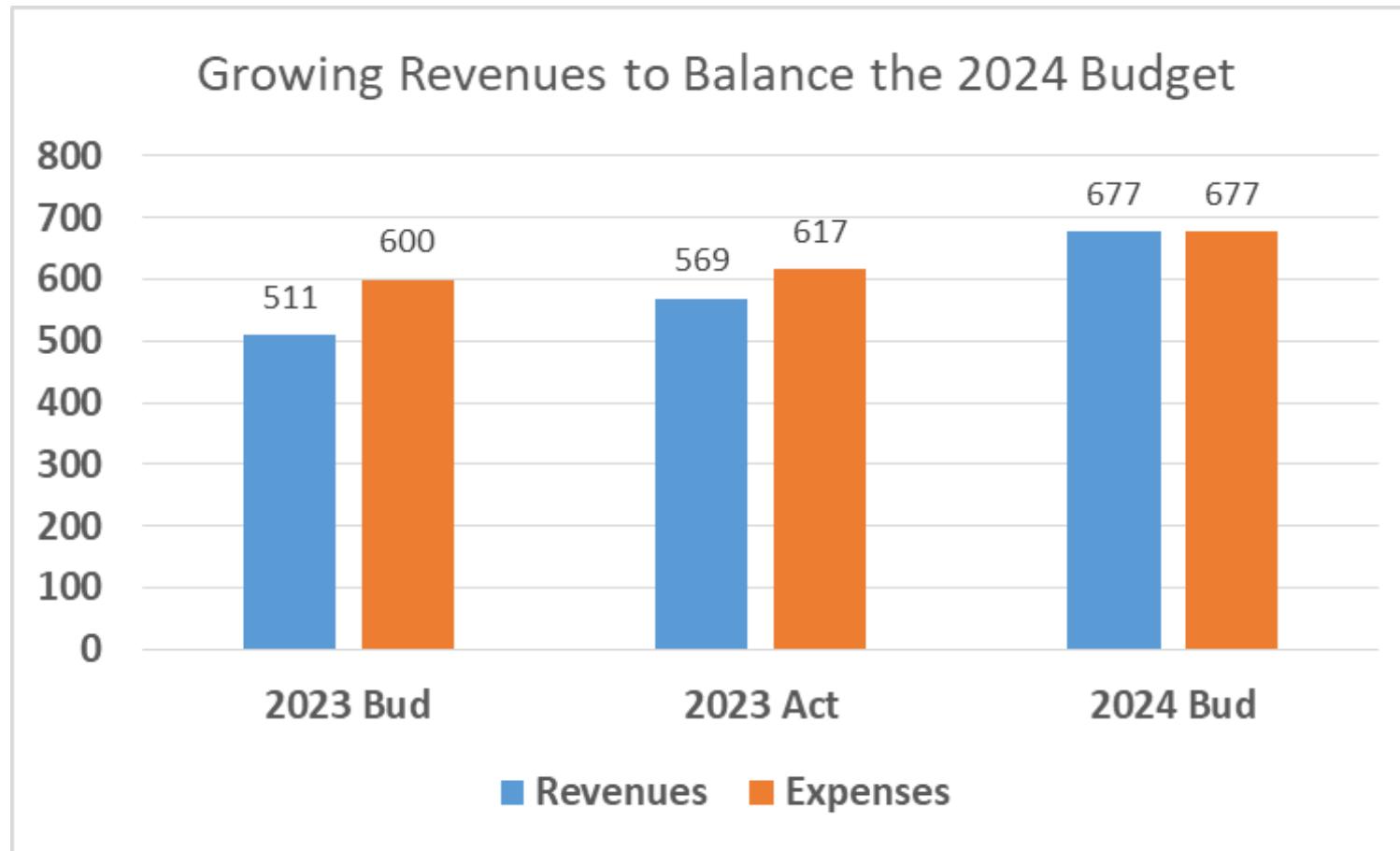
Finance Committee:

Kirk Eichenberger, Treasurer

Borgan Anderson, Chair

Mike Killion

2024 Budget : Growing and Balanced Budget



Revenues:

- Pledge revenue growth drives income growth

Expenses:

- Parish Admin/Family Ministry position is full-time
- Inflationary increases
- Restored many Covid-related budget reductions

Favorable Q2 2024 Results vs. Budget

\$000s	Actual	Budget	Variance
Operating Revenues			
Pledge	312	299	13
Plate	8	8	-
Hodges & Legacy distributions	60	60	-
Investment income	8	6	2
Other	28	32	(4)
Total	416	405	11
Operating Expenses			
Salary and benefits	171	180	9
Building & Grounds	49	50	1
Diocesan Assessment	56	56	-
Administration	31	31	-
Other	16	21	5
Total	323	338	15
Surplus (deficit)	93	67	26

Highlights:

- Revenues tracking close to budget
- Received 100% of Hodges and Legacy Giving fund distributions in Q1
- Expenses slightly under budget in Q2

Outlook:

- Q2 surplus will reverse in subsequent quarters
- Still forecasting a balanced budget in 2024

Fund Balances Stable

\$000s	2023	Q2 2024	Change
Bank and CDs			
Bank Accounts	234	137	(97)
Money Market Fund		46	46
Certificates of Deposit	93	251	158
Total	327	434	107
Endowment/Investments			
Legacy Giving Fund	235	245	10
Hodges Fund	1,298	1,201	(97)
Outreach Fund	412	427	15
Total	1,945	1,873	(72)
Total Cash & Investments	2,272	2,307	35

- Transferred \$100,000 from Hodges Fund to cover capital improvements
- Shifted funds to CDs and Money Market fund to earn higher interest income
- Unrestricted fund balance totals \$172,000
 - Pays for all operating expenses

Capital Improvements and Funding Plan

- Parking lot pavement project
 - Funded by transfer from Hodges Endowment Fund
 - Started in June
 - Spent \$30,000 (as of June 30) of estimated cost of \$37,000
- Solar Panel project (cost estimate ~\$150,000)
 - Will be funded by a combination of grants and tax credits (Hodges Fund will provide early/bridge financing until tax credit received)
 - Initial grant application not successful. Second application pending.

Thanks to Tom Beierle

- Tom has decided to step down from the Finance Committee after serving for many years.
- Thanks for sharing your knowledge, clear thinking and wisdom!

Schedule for 2024 Finance Updates

Date	Event
February 4	Annual meeting: 2023 year-end results, 2024 budget
April 28	Q1 Results
July 14	Q2 Results
October 20	Q3 Results; 2025 Annual Giving kickoff
Late January/early February	Annual meeting: 2024 year-end results, 2025 budget

Finance committee will provide regular updates to the parish at coffee hour and with reports and presentations distributed by email.