

# St. Barnabas Financial Update

2024 Q2 Review

July 14, 2024

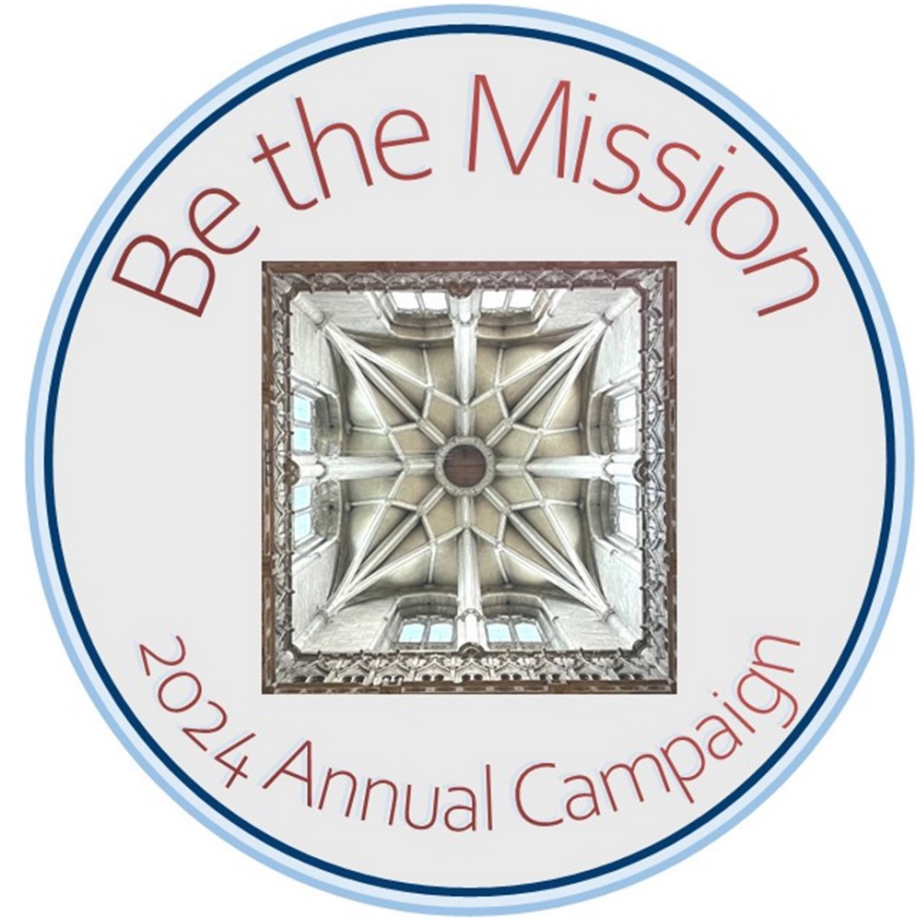


# Mission Statement

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

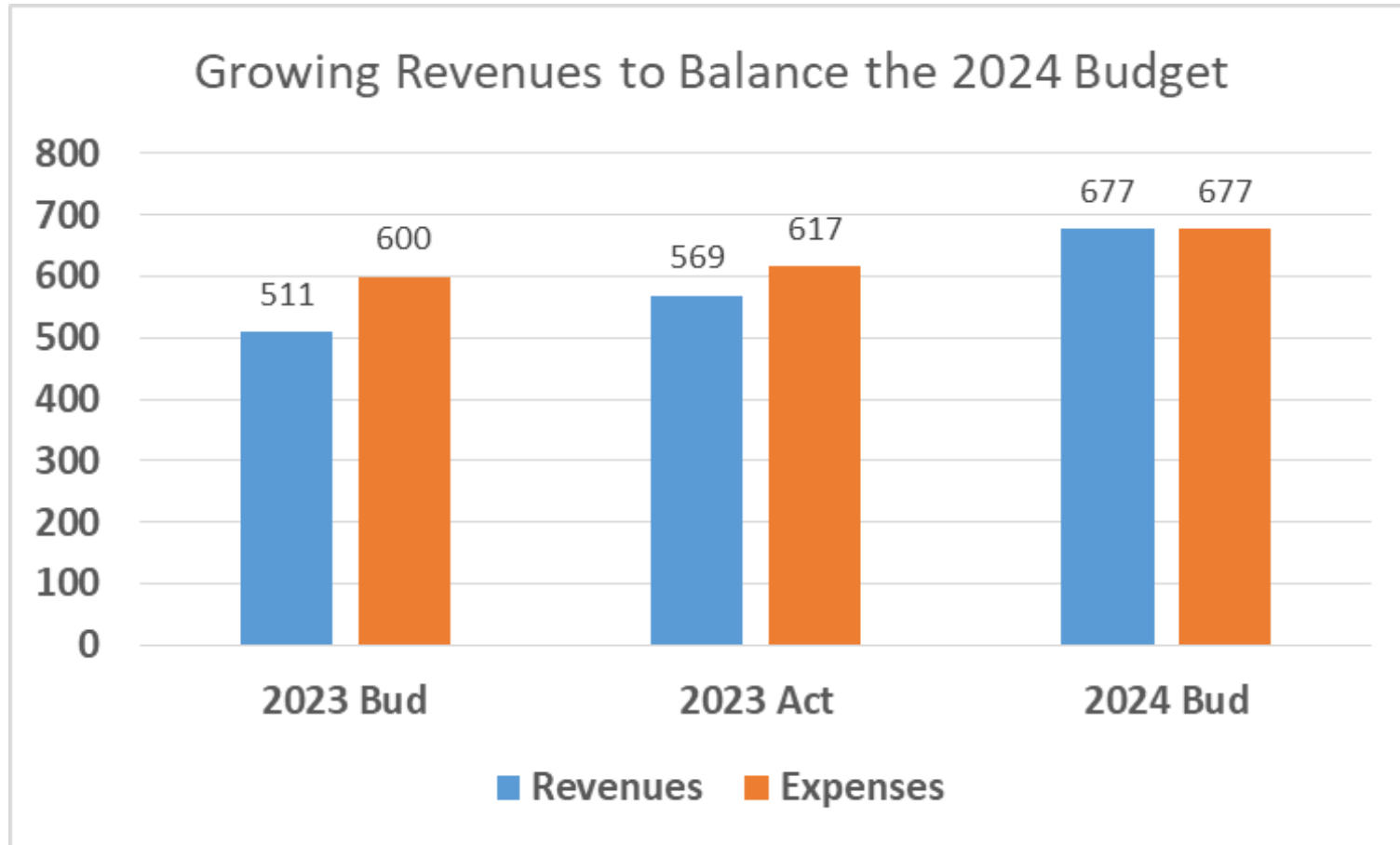
## Finance Committee:

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
<b>Operating Revenues</b>			
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
<b>Operating Expenses</b>			
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
<b>Surplus (deficit)</b>	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	<u>2023</u>	<u>Q2 2024</u>	<u>Change</u>
<b>Bank and CDs</b>			
Bank Accounts	234	137	(97)
Money Market Fund		46	46
Certificates of Deposit	93	251	158
Total	<u>327</u>	<u>434</u>	<u>107</u>
<b>Endowment/Investments</b>			
Legacy Giving Fund	235	245	10
Hodges Fund	1,298	1,201	(97)
Outreach Fund	412	427	15
Total	<u>1,945</u>	<u>1,873</u>	<u>(72)</u>
<b>Total Cash &amp; Investments</b>	<u><u>2,272</u></u>	<u><u>2,307</u></u>	<u><u>35</u></u>

- 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.