



# Financial Update

Annual Meeting  
January 26, 2025

# Agenda

1. 2024 Financial Performance
2. Results of 2025 Annual Giving Campaign
3. 2025 Budget
4. Pledge data trends – update
5. Schedule for financial updates in 2025

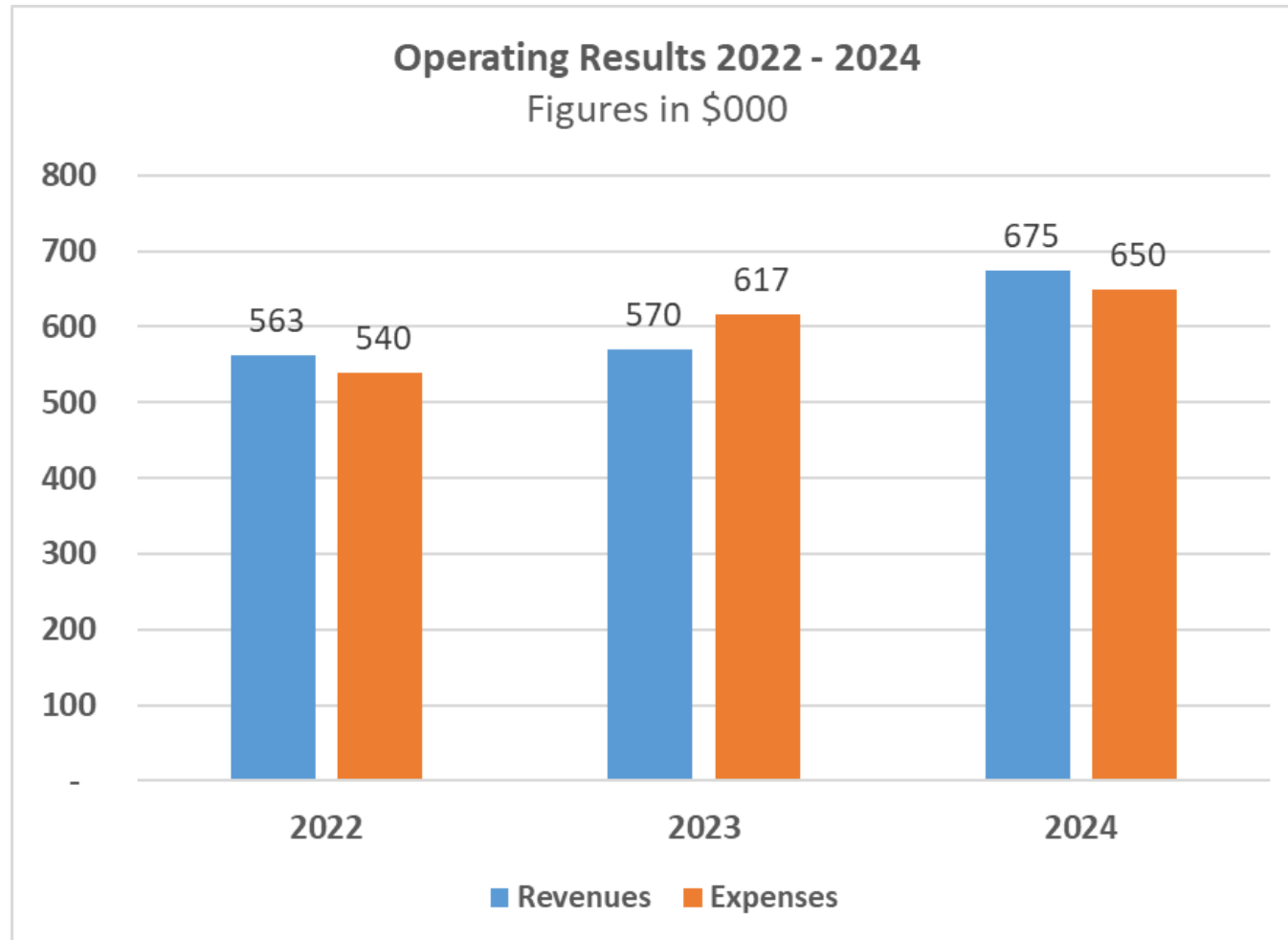
## Finance Committee:

Kirk Eichenberger, Treasurer  
Borgan Anderson, Chair  
Emmalyn DeNardi  
Tom Beierle  
Mike Killion

# Key Messages

- 1) Strong financial performance in 2024: Surplus
- 2) Successful Annual Giving Campaign for 2025
- 3) Balanced Budget for 2025

# Improving Financial Performance



## 2024

- Revenues up 18% - driven by Pledge income growth
- Costs up 5.3% - needed to support the Mission

## 2023

- Deficit of \$47,000, but better than budget

## 2022

- Expected deficit, but received significant unplanned gifts to achieve surplus

# 2024 Operating Budget Performance

\$000s	Actual	Budget	Variance
<b>Operating Revenues</b>			
Pledge	521	521	-
Plate	20	16	4
Hodges & Legacy distributions	60	60	-
Investment income	13	8	5
Other	61	72	(11)
Total	675	677	(2)
<b>Operating Expenses</b>			
Salary and benefits	377	379	2
Building & Grounds	96	101	5
Diocesan Assessment	86	93	7
Administration	60	61	1
Other	31	43	11
Total	650	677	27
<b>Surplus (deficit)</b>	25	-	25

## Highlights:

- Pledge revenue hit budget target
- Undesignated gifts came in below budget
- Small savings in a number of expense accounts
- Surplus for the year!

## Note:

2024 results are preliminary, but changes are not expected to be material.

# Recap of 2024 Annual Giving & Budget

	Annual Giving Campaign	Budget	Actual	Budget Variance
<b>Pledging Households</b>				
Total	125	125	127	
<b>Pledge Income</b>				
Pledge receipts prior year		3,000	1,775	(1,225)
Pledge receipts current year	537,800	539,500	519,041	(20,459)
Allowance for unfilled pledges	-	(21,200)		21,200
<b>Total pledge income</b>	<b>537,800</b>	<b>521,300</b>	<b>520,816</b>	<b>(484)</b>

- Budget includes anticipated pledges during year and an adjustment for possible unfilled pledges
- Total pledge revenue right on budget!

# Fund Balances Increased in 2024

\$000s	<u>2023</u>	<u>Q4 2024</u>	<u>Change</u>
<b>Bank and CDs</b>			
Bank Accounts	236	125	(111)
Money Market Fund		114	114
Certificates of Deposit	93	135	42
Total	<u>329</u>	<u>374</u>	<u>45</u>
<b>Endowment/Investments</b>			
Legacy Giving Fund	235	259	24
Hodges Fund	1,298	1,266	(32)
Outreach Fund	412	446	34
Other	24		(24)
Total	<u>1,969</u>	<u>1,971</u>	<u>2</u>
<b>Total Cash &amp; Investments</b>	<u><u>2,298</u></u>	<u><u>2,345</u></u>	<u><u>47</u></u>

- Increase in total fund balances
- Transferred \$100,000 from Hodges Fund to cover capital improvements
- Endowment and Investment funds have benefited from rising stock market and higher interest earnings
- Unrestricted fund balance totals \$103,473
  - Pays for all operating expenses

# 2024 Capital Improvements

Figures in \$		Spent
	Estimate	2024
<b>Capital Improvements</b>		
<i><b>Planned</b></i>		
Solar panel project	145,300	2,800
Grant (\$100K) and tax credit (30%)	(143,590)	-
Net cost	1,710	2,800
Drive and Parking lot paving		36,669
<i><b>Unplanned</b></i>		
Locks		6,529
Phone system replacement		3,192
Structural analysis of building		5,000
Drainage repair		577
Replace Parish Hall HVAC		33,877
<b>Total Capital Improvements</b>		88,643
<b>Major Maintenance</b>		
Painting parlor		4,500
<b>Total Major Maint &amp; Cap Imp.</b>		<u>93,143</u>

- Significant improvements to buildings and grounds in 2024
- \$100,000 transferred from Hodges Endowment to cover costs (including bridge financing of solar panel project)
- Solar Panel project delayed as grant applications not successful
- Unplanned, but necessary, projects used up most of remaining funding

# 2025 Annual Giving & Budget

# 2025 Annual Giving Campaign



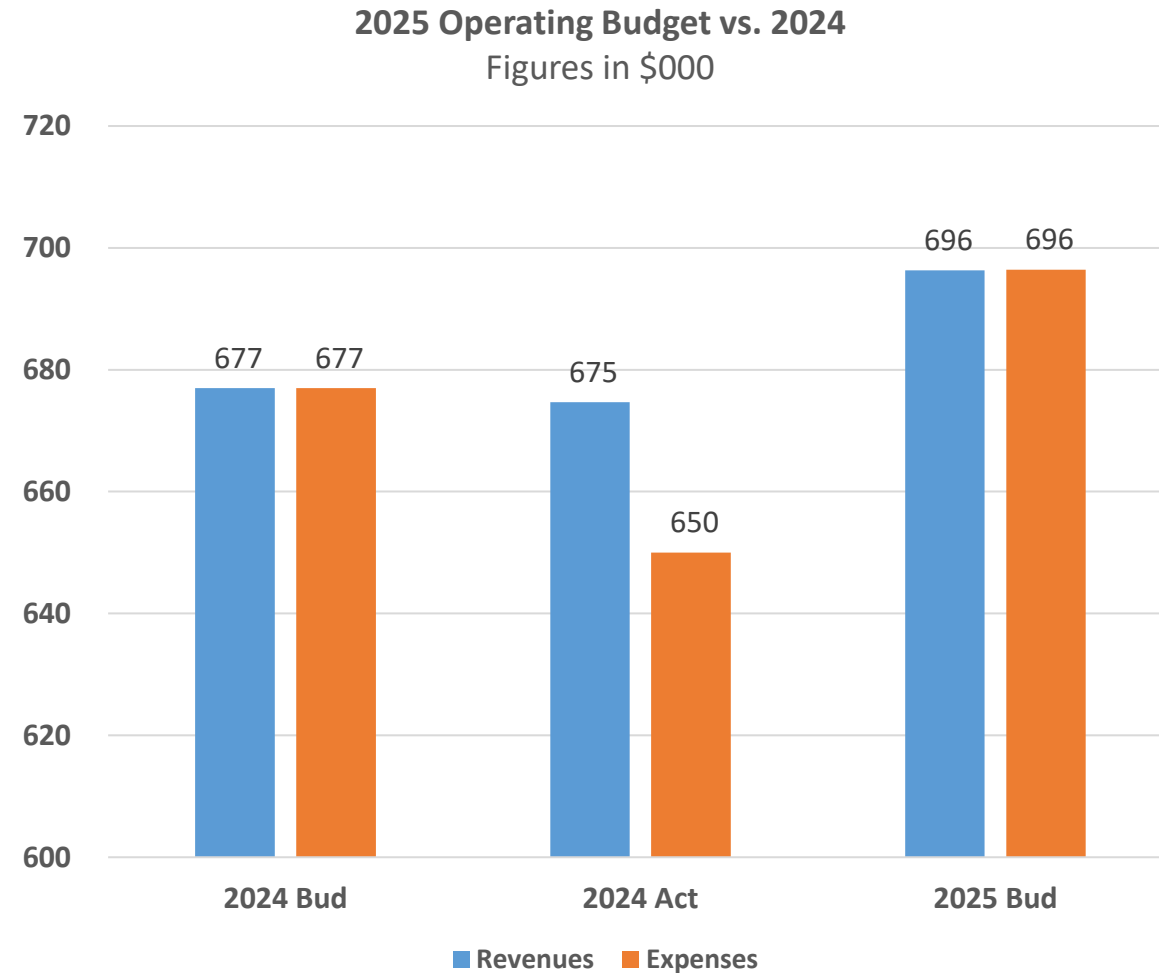
	2024 Annual Giving	2024 Actual	2025 Annual Giving	Changes vs 2024 Actual
<b>Pledging Households</b>				
Pledge campaign	125	127	105	(22)
New Pledging Households			13	13
<b>Total</b>	<b>125</b>	<b>127</b>	<b>118</b>	<b>(9)</b>
<b>Pledge Income</b>	<b>537,800</b>	<b>519,041</b>	<b>543,100</b>	<b>24,059</b>
<b>Average Pledge</b>	<b>4,302</b>	<b>4,087</b>	<b>4,603</b>	<b>516</b>

Annual Giving Pledge income here includes only the current year pledges. In other financial slides the budget for pledge revenue includes pledge receipts from prior year, new mid-year pledges and an allowance for uncollectible pledges.

## For 2025:

- Total pledging households down
- 13 new pledging households
- 48 (41%) of households increased pledges
- Average pledge level increased

# 2025 Budget vs. 2024



- Balanced Budget for 2025!
- Revenues and expenses up 2.8% vs. 2024 budget

# 2025 Operating Budget Summary

\$000s	2024 Actual	2025 Budget	% of Total	Change	% Change
<b>Operating Revenues</b>					
Pledge	521	540	78%	19	4%
Plate	20	18	3%	(2)	-10%
Hodges & Legacy	60	58	8%	(1)	-2%
Investment income	13	10	1%	(3)	-23%
Other	61	70	10%	9	14%
Total	675	696		22	3%
<b>Operating Expenses</b>					
Salary and benefits	377	400	57%	23	6%
Building & Grounds	96	104	15%	8	8%
Diocesan Assessment	86	92	13%	6	7%
Administration	60	53	8%	(7)	-11%
Other	31	48	7%	16	52%
Total	650	696		46	7%
<b>Surplus (deficit)</b>	<b>25</b>	<b>(0)</b>		<b>(25)</b>	

## Budget Drivers:

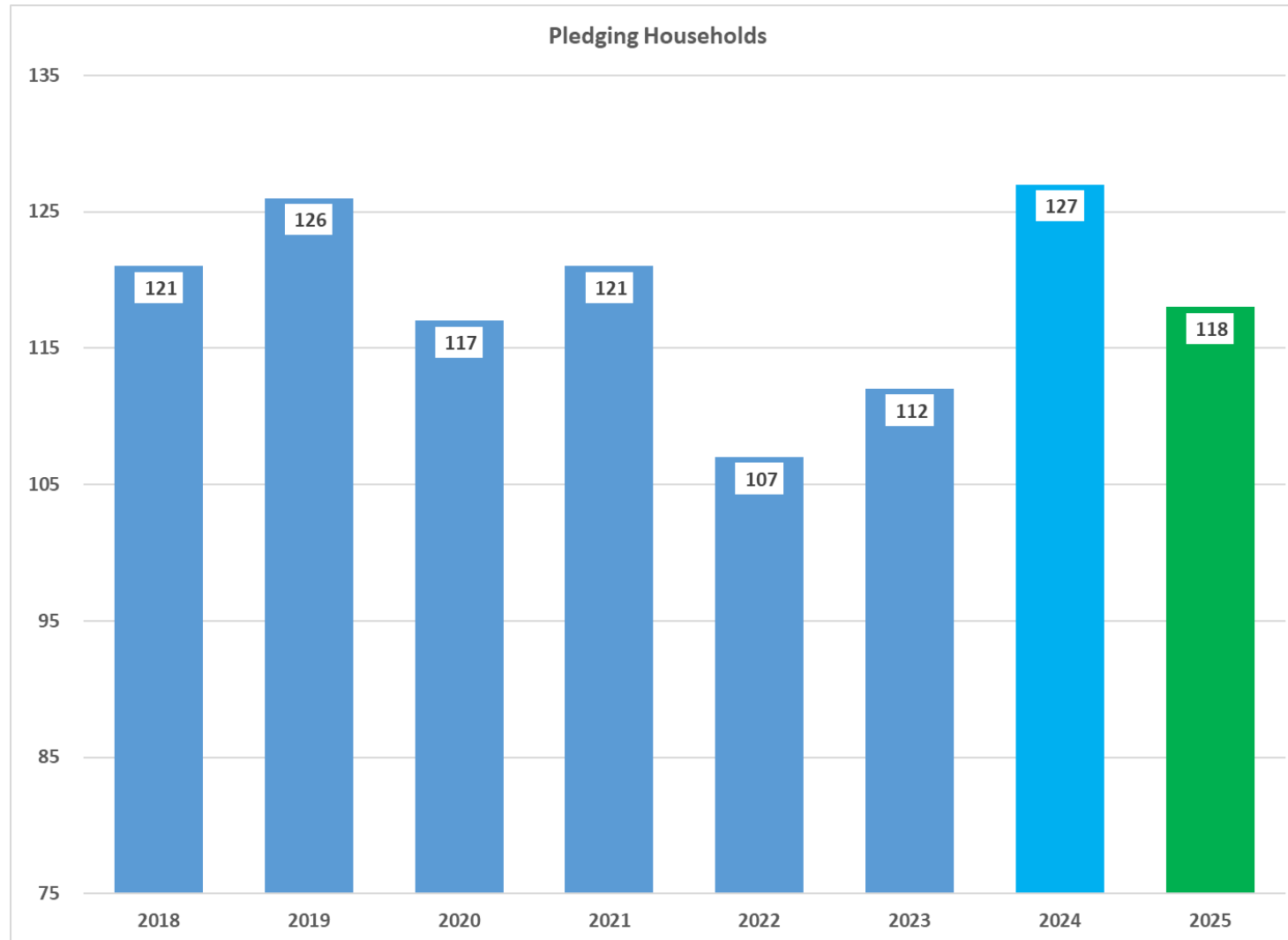
- Revenues: Pledges = 78%
- Expenses: payroll, building & grounds = 72%

## 2025 Budget Highlights:

- Pledge revenue includes anticipated new pledges and allowance for unfilled pledges
- Other revenues includes grant and gifts totaling \$20K to fund family ministry
- Salary and benefits includes full year costs for rector, per guidance
- \$4,000 for search costs, most such costs expected in 2026
- Diocesan assessment increases with income

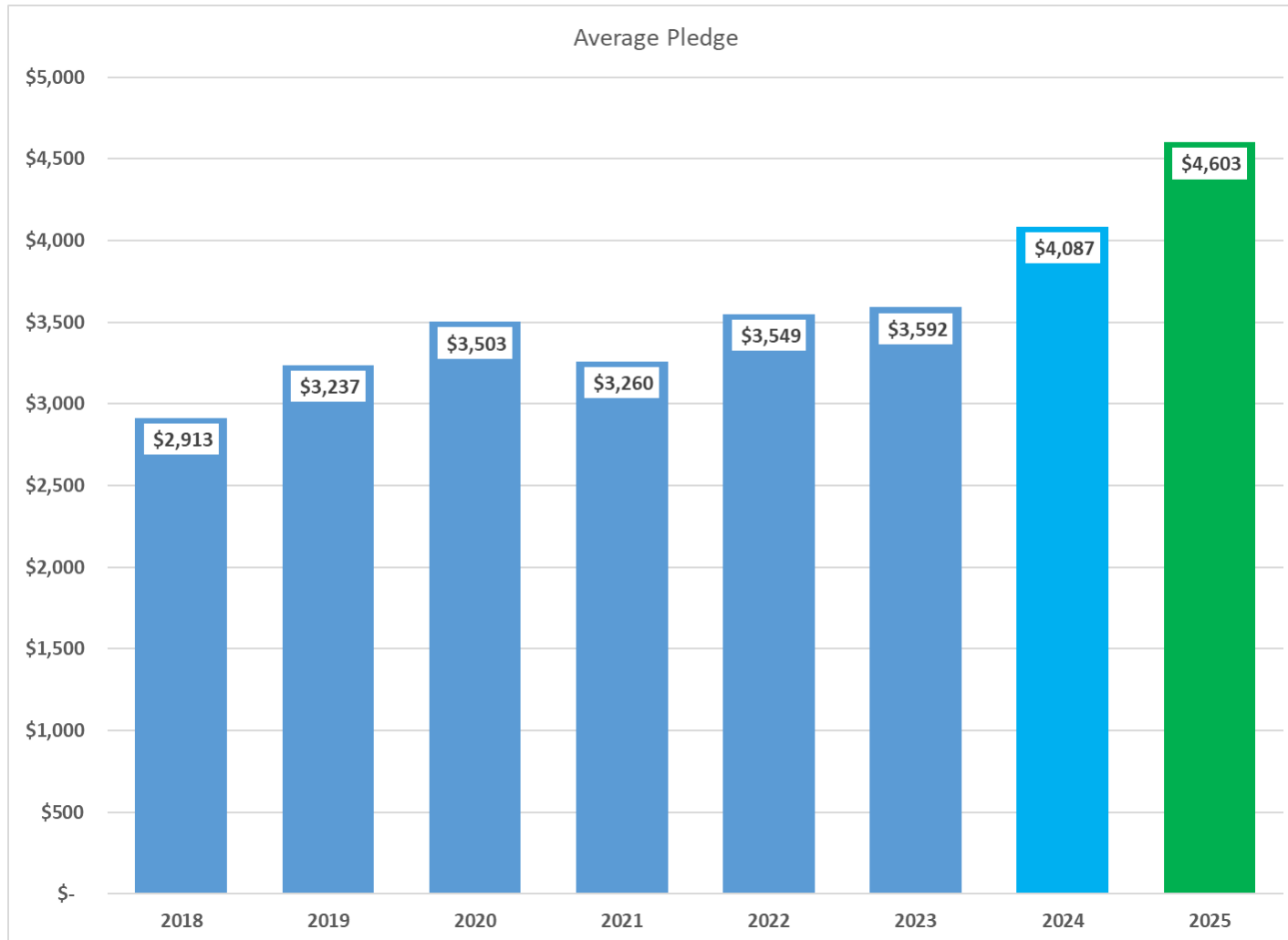
# Pledge Trend Data Update

# Pledging Households: 2018 – 2025



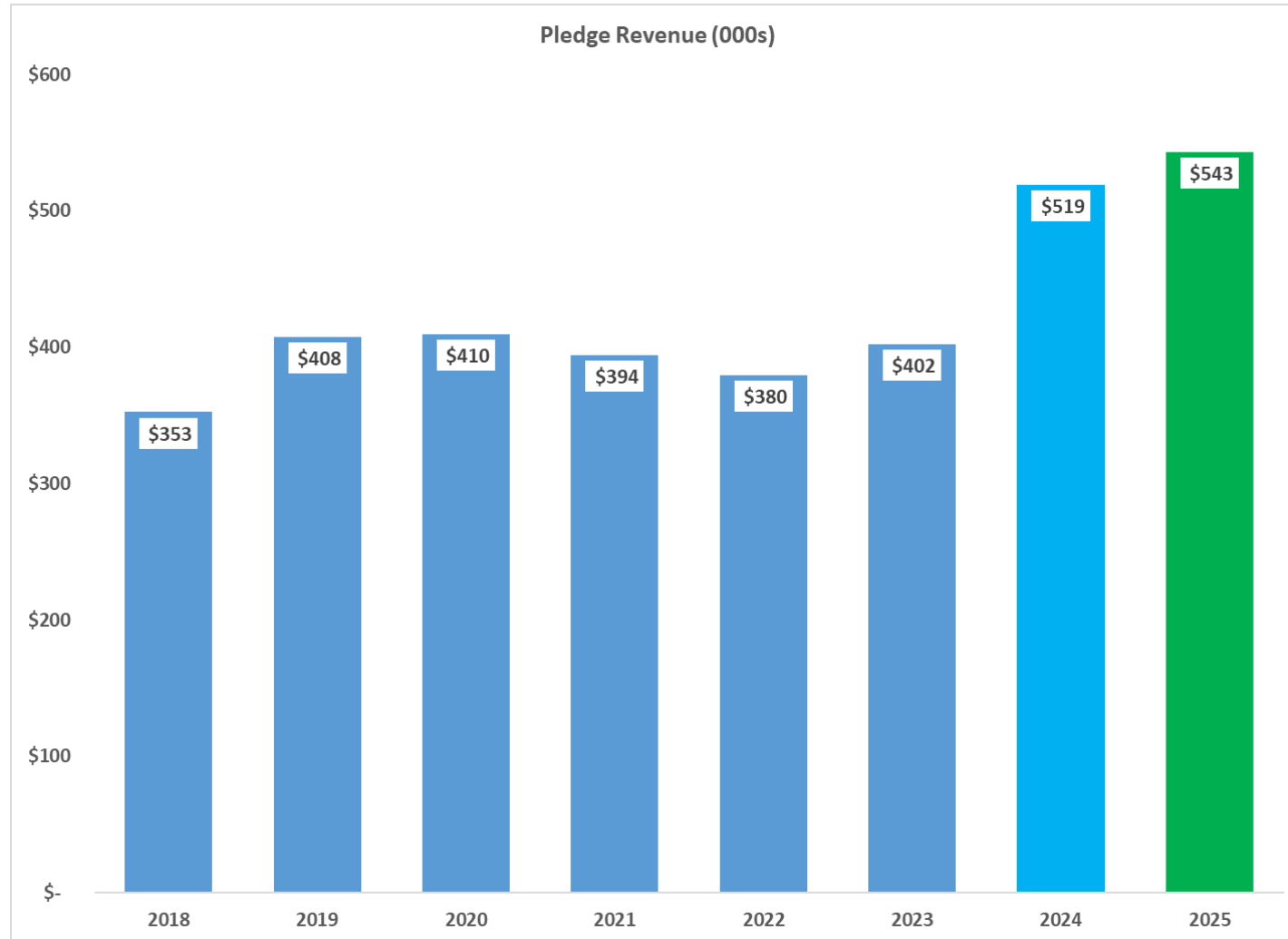
- Participation down slightly in 2025
- 2025 total includes 13 new pledging households

# Average Pledge: 2018 - 2025



- Average pledge increased 12.6% in 2025

# Pledge Revenue: 2018 – 2025



- Fewer pledging households more than offset by higher average pledge, generating increase
- High Pledge revenue allowed for balanced budget in 2025

# Schedule for 2025 Finance Updates

Date	Event
January 26	Annual meeting: 2024 year-end results, 2025 budget
April	Q1 Results
July	Q2 Results
October	Q3 Results & 2026 Annual Giving kickoff

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



Thank-you For Your Support!