



# 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

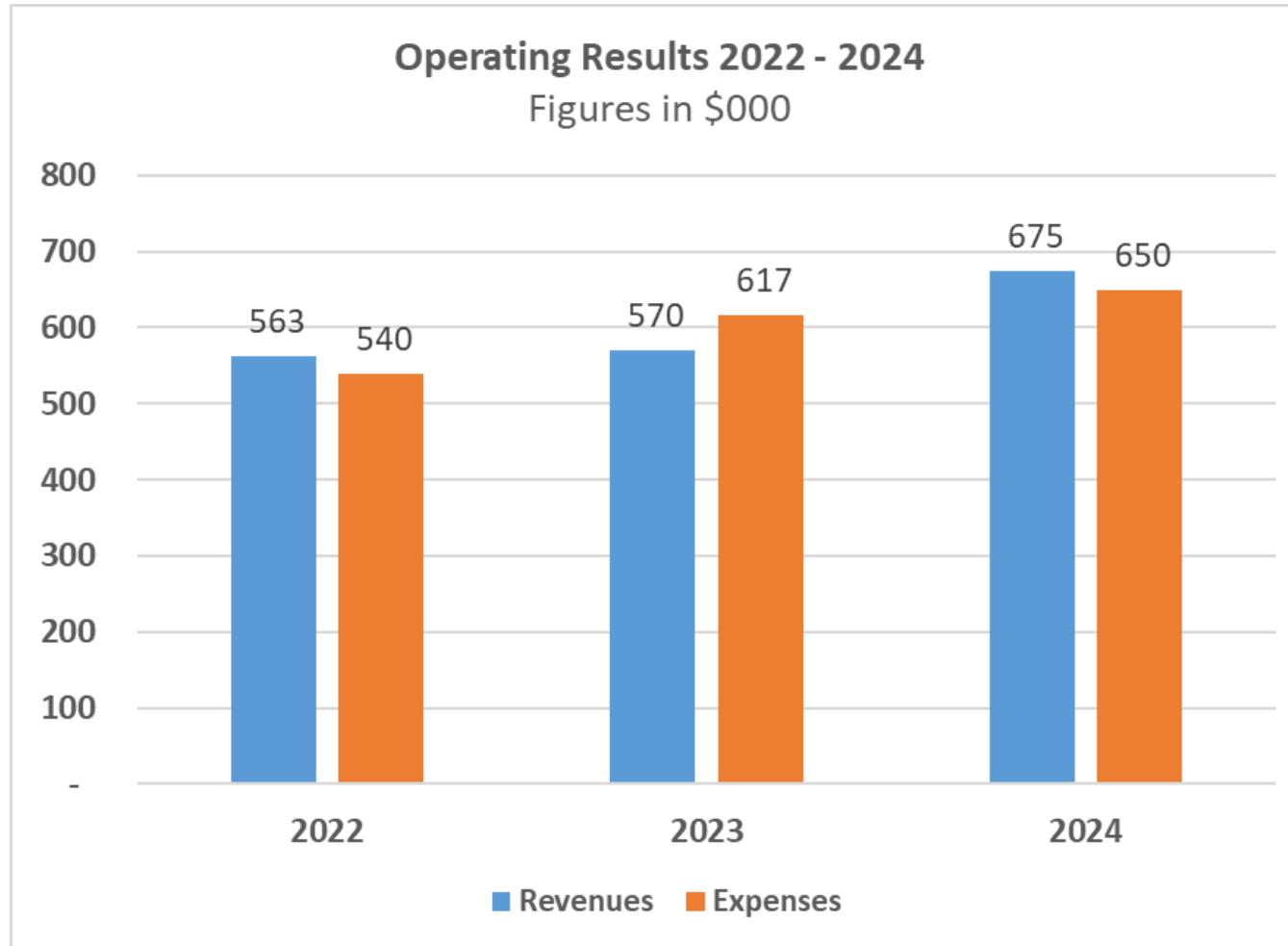
Tom Beierle

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>	<b>25</b>	<b>-</b>	<b>25</b>

## 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		
		Budget	Actual	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>	537,800	521,300	520,816	(484)

- 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	2023	Q4 2024	Change
<b>Bank and CDs</b>			
Bank Accounts	236	125	(111)
Money Market Fund		114	114
Certificates of Deposit	93	135	42
Total	329	374	45
<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	1,969	1,971	2
<b>Total Cash &amp; Investments</b>	<b>2,298</b>	<b>2,345</b>	<b>47</b>

- 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 \$	Estimate	Spent
		2024
<b>Capital Improvements</b>		
<i>Planned</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>Unplanned</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>		<u>88,643</u>
<b>Major Maintenance</b>		
Painting parlor		4,500
<b>Total Major Maint &amp; Cap Imp.</b>		<u><u>93,143</u></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



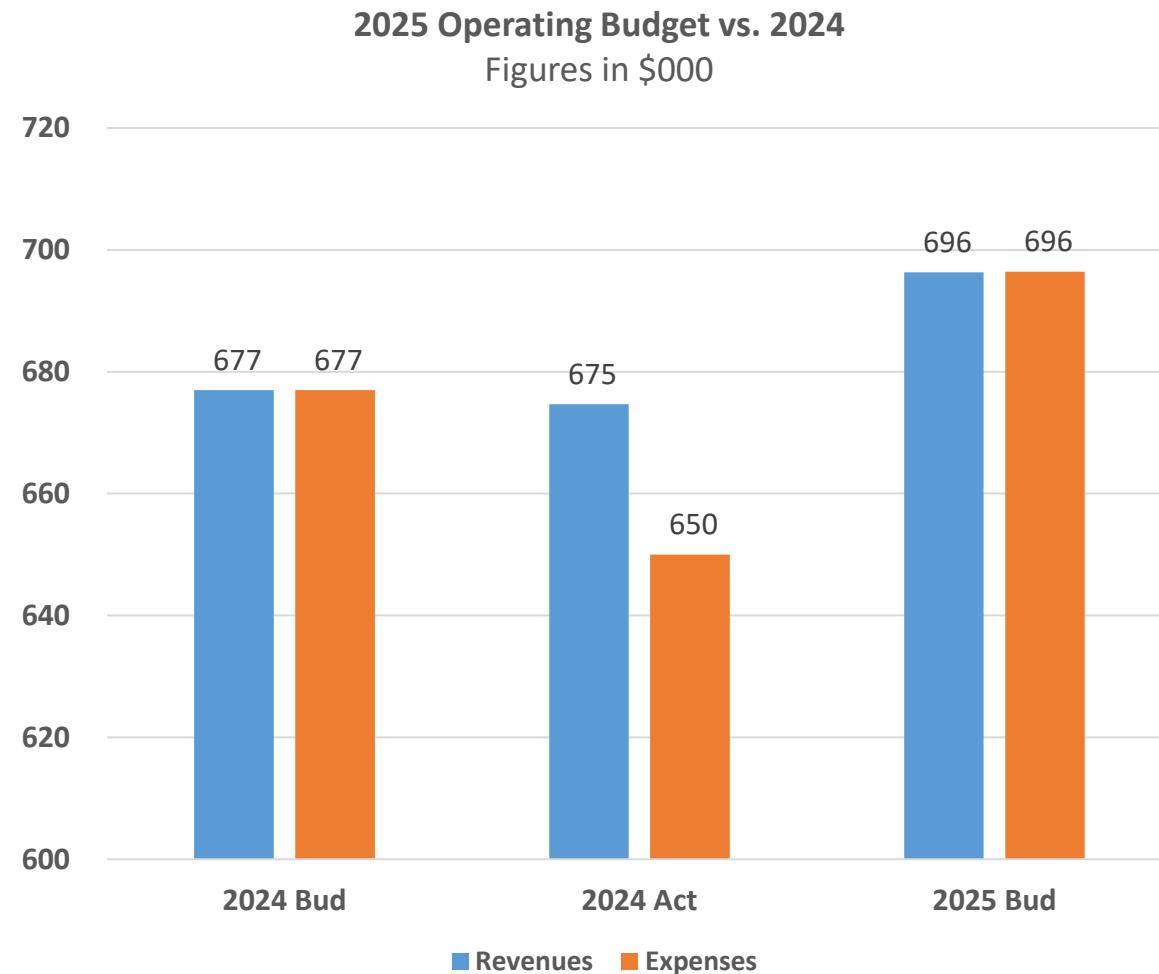
	2024	2025	Changes
	Annual Giving	Annual Actual	vs 2024 Actual
<b>Pledging Households</b>			
Pledge campaign	125	127	105 (22)
New Pledging Households			13 13
Total	125	127	118 (9)
<b>Pledge Income</b>			
	537,800	519,041	543,100 24,059
<b>Average Pledge</b>			
	4,302	4,087	4,603 516

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	2025	% of	% Change	
	Actual	Budget	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:

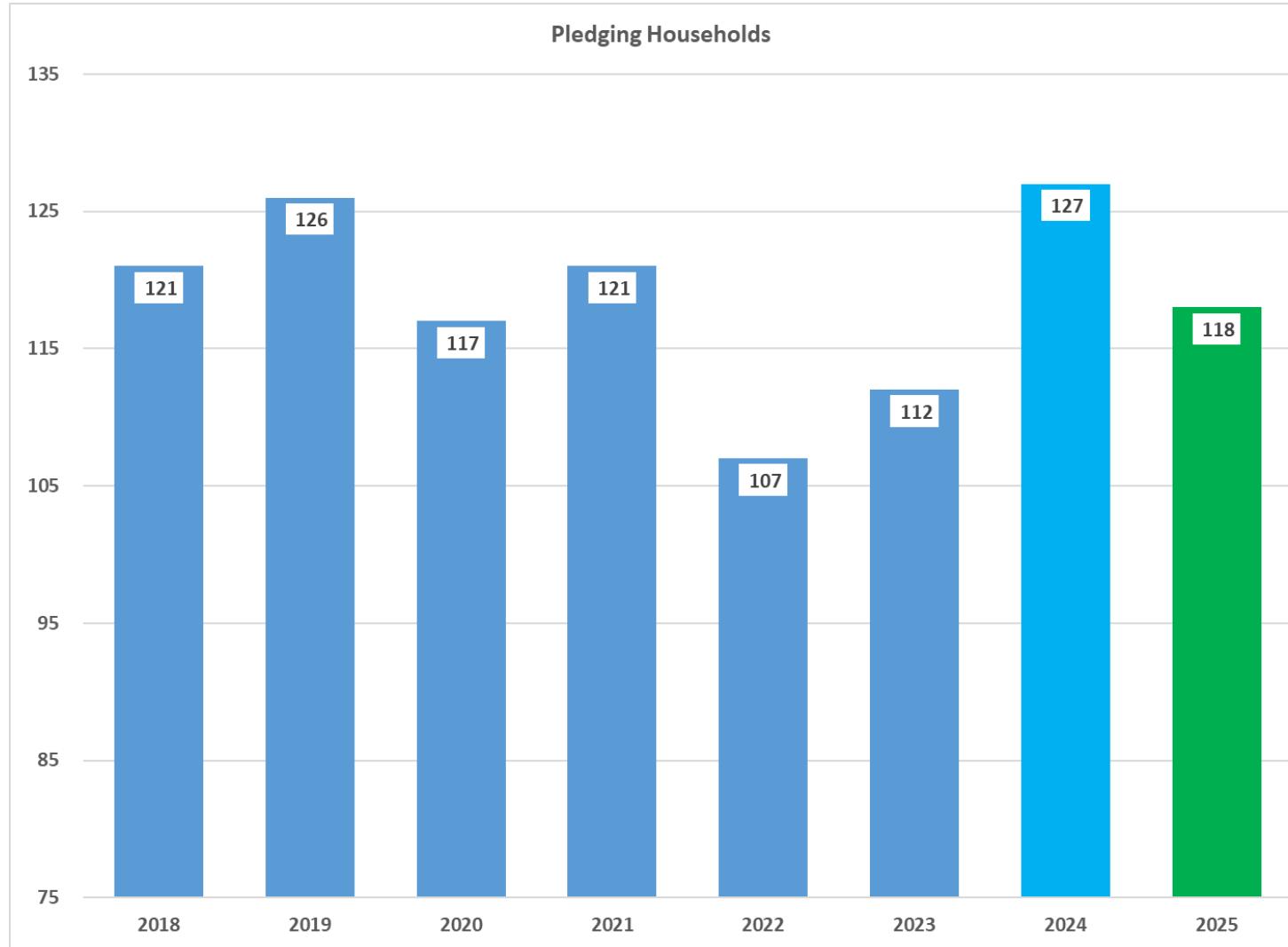
- Revenues: Pledges = 78%
- Expenses: payroll, building & grounds = 72%

## 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

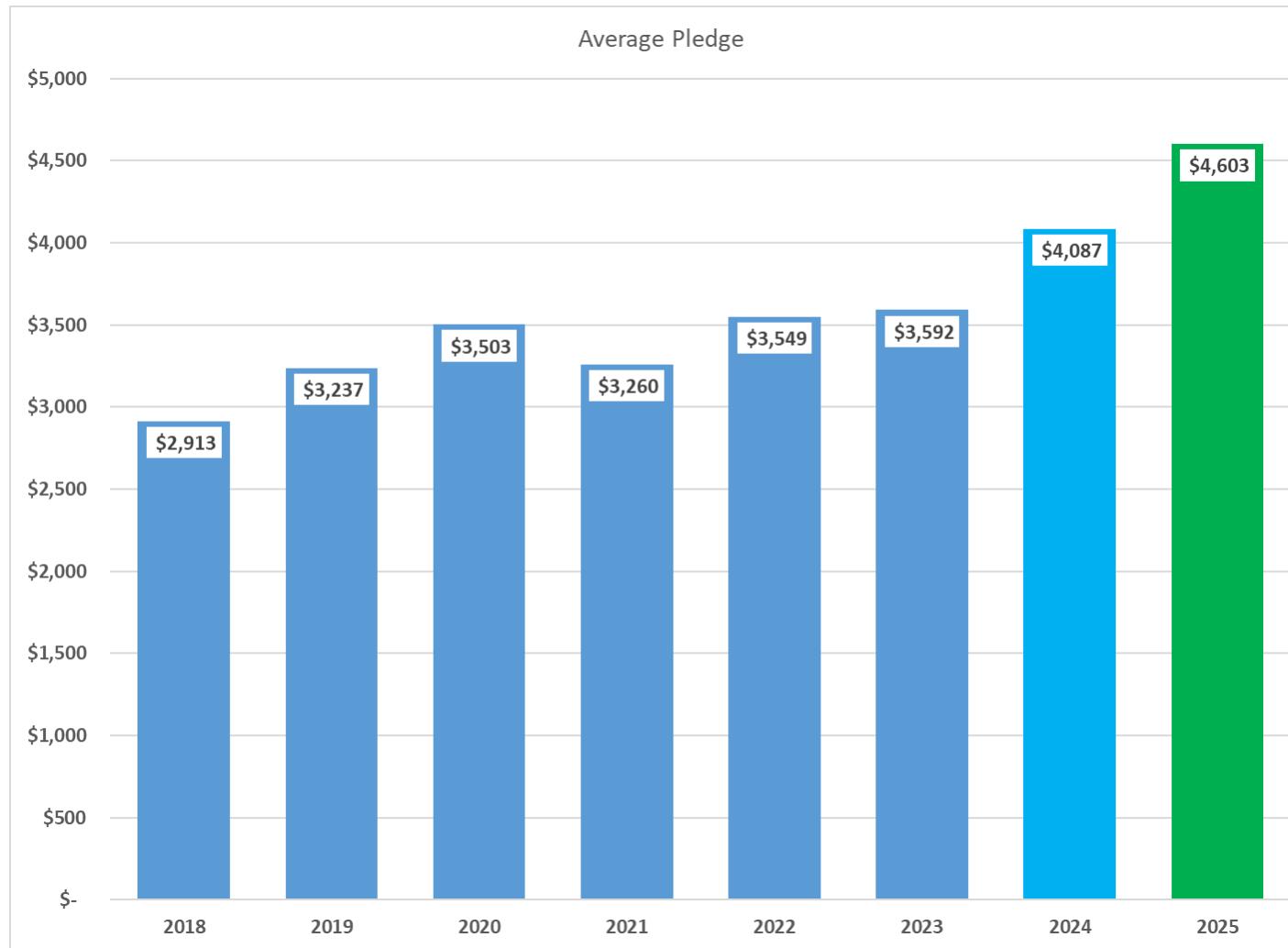
# Pledge Trend Data Update

# Pledging Households: 2018 – 2025



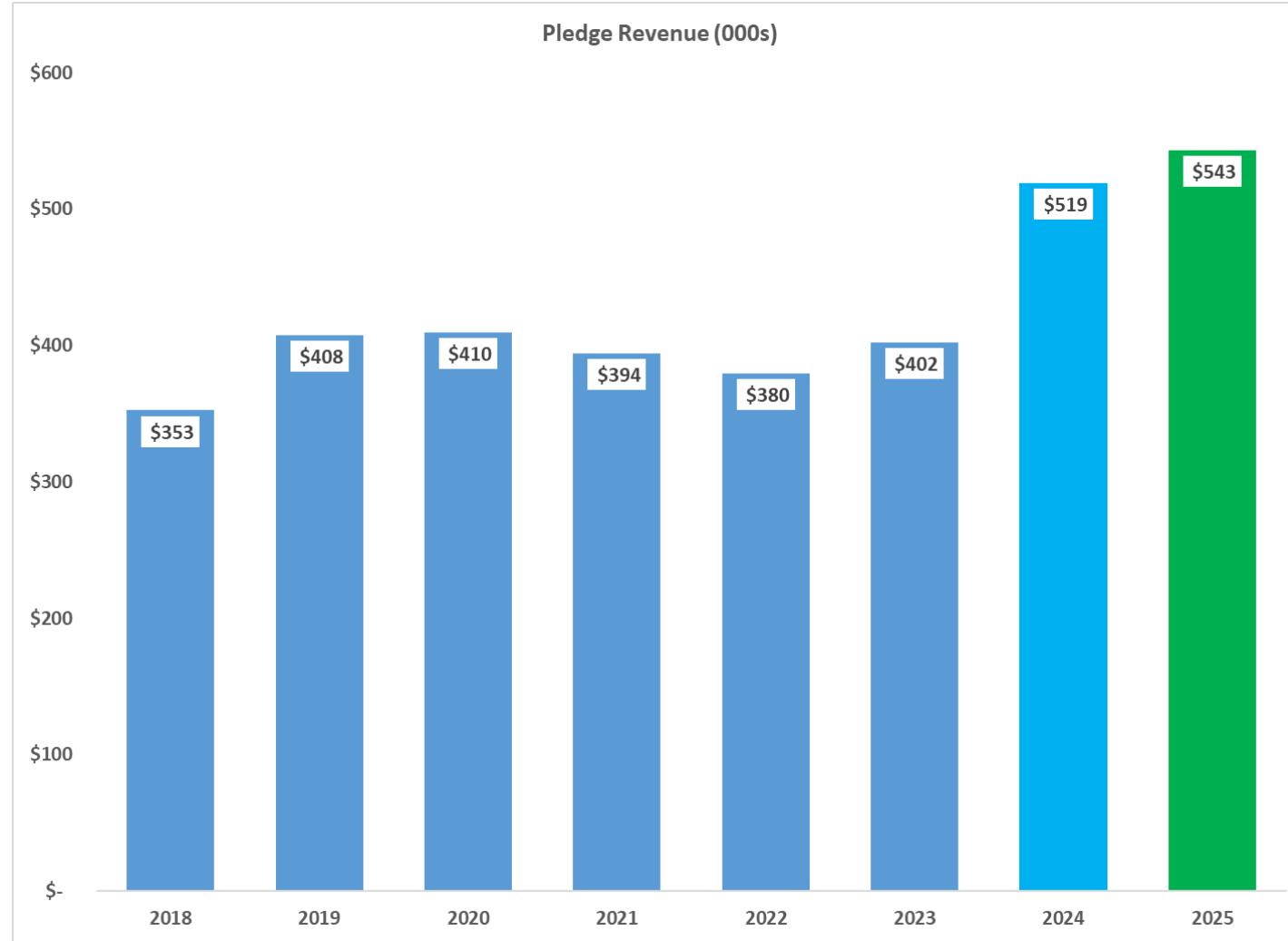
- Participation down slightly in 2025
- 2025 total includes 13 new pledging households

# 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!