

Financial Executive Summary – June 2025

Total income including plate and pledge was \$39.6K for the month of June vs budgeted \$27.0K for a \$12.6K favorable balance.

Expenses for June were \$32.3K actual vs \$45.6K budgeted for a favorable balance of \$12.9

Total monthly income for June vs total expenses gave us a favorable balance for the month of \$7.3K.

Year to date income through June is \$167.6KK vs year to date expenses of \$212.0K for a YTD unfavorable balance of \$44.3K for the first half of 2025.

*(Amounts shown are rounded up or down to the nearest \$100)

Executive Summary:

As report for the 1st Quart of 2025, there have been numerous changes in the financial landscape for St. Paul's that have continued through the first half of this year. We were the recipients of a Payroll Retention Credit grant totaling \$167,143.21. The Vestry voted to distribute \$105,205.46 into the Undesignated Fund, and \$62,143.21 into the Bridge Campaign Fund to replace withdrawals from these funds used to offset deficits from 2021 and 2024.

Our treasurer, Bob Neben, filled out an application for Diocesan Assessment Relief. The Diocesan Council subsequently voted to give us 1 year of full abatement, and a 2nd year of 50% abatement. We have been making our monthly payments through May of this year and so our full abatement year started as of June. This alone is a saving of around \$32.5K

Our initial Budget, passed by the Vestry in January, had funding for a full-time interim priest starting in May. As it turns out, we will be on boarding a part time interim rector starting mid-August. This produced a considerable savings in this line item.

As a result of increases in pledging that came in the 1st quarter, changes to our Diocesan Assessment, and reduction in Rector Salary and other line items, our we have moved from an annual budgeted deficit of \$70,000 to what is likely to be a small surplus in the neighborhood of \$5,000 to \$10,000 for 2025

Work is already beginning on the 2026 Budget. With an interim rector on board, a pledge campaign kicking off early, and positive growth in our investments, the 2026 budget holds great promise. Randy Young/Finance chair