



St Peter & St Paul Annual Meeting – 2024 FINANCE

Talking Points – Treasurer's Report

- Good morning and welcome to the presentation on the financial well-being of the Parish. I am Chuck Matheson, the Treasurer of St Peter & St Paul.
- I would like to spend a few minutes presenting the most recent Financial Report for the ten months ended October 31, then touch on the status of Stewardship, and will also comment on budget planning for next year, 2025. If you have a question, please raise your hand during the presentation, and there will be time at the end of this for questions.
- Looking at the one-page handout, you will see that total receipts for the first ten months were \$1,029K and total expenses were \$979K, resulting in the current year's surplus of \$50K. Note that last year there was a deficit was \$74K. This is an improvement of \$125K.
- Compared to the prior year, receipts have significantly increased, and expenses are moderately increased this year. At this meeting last year, I expressed the hope that we could break even or better. This was based on expectations for giving results in November and December. Pledge and non-pledge revenue are usually strong in both November and December. That hope is repeated for 2024. With strong giving in November and December, just like 2022 and 2023, there should be a surplus for the year. Is important for the parish to replenish funds in our long-term capital account, which has declined by \$38K this year.



- We did begin the year with a healthy amount of Operating Cash and reserves from the previous year's surpluses. We started 2024 with \$148K in cash and the level has increased to \$198K at the end of October. Reserves were not needed to cushion Operations this year.
- Reserves are still healthy this year, despite the \$22K deficit last year. We were able to earn \$13K in interest this year on excess funds due to favorable rates offered on CDs by Synovus our Bank.
- Note the second half of the report showing designated funds. This includes \$120K collected for the Organ fund, which is due to be paid next year when the instrument arrives. We do have other designated funds, such as prior surplus amounts, and a reserve for Capital Replacement available for Vestry discretion, which gives us more security and flexibility.
- Overall, compared to last year, the Church is in **GOOD** financial condition. Last year at the Annual Meeting I said the condition of the Parish was better than adequate.
- As I did last year, the most important message I can convey this morning is, if you able to complete your 2024 pledge this year, PLEASE do so. We will need all the contributions that are expected to have a GOOD to GREAT full year
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- I should also mention we received the results of our 2024 External Audit in October with a clean opinion, so thanks to Charlene Smith, our Financial Administrator,
- There is again uncertainty for next year. Our Stewardship Campaign has been underway since last month, and results are behind the status last year. For 2025, we are currently at approximately 74% of the ending pledges for 2024 of \$1,044K.



And we have received twenty-two less pledges this year compared to the same time last year. It is especially important to meet or exceed 2024 pledges to fund ministries, compensation, administration and building & grounds. The message for today, is please return your pledge envelope for next year or use the St Peter and St Paul website under the Ministry tab then Stewardship and Finance, to enter your pledge on-line.

- Your 2025 pledge is important. We have been developing an optimistic Operating Budget for 2025 due to our success this year. But there is an inflation carryover into next year. Medical benefits for the staff are higher, and general expenses from paper to cleaning supplies are more expensive. Additional funds are needed next year to support our hard-working clergy and staff, to pay for our building and grounds, to support worship, and to allow for the many and varied ministries which are so important to our Mission of growing disciples of Jesus Christ.
- To conclude, all things are possible with God. I am pleased with our financial health and future possibilities. So please support your church now and in the future.
- Thank you, I will take any address any questions.