

## FINANCIALS

### 2023 Financial Review

As we begin our journey together in 2024, we want to take this opportunity to thank you all for your continued support of St. Thomas'. The St. Thomas' community, once again, has answered the call. Your support enabled us to send over \$5,000 to charities, ranging from the Camden Area Christian Food Pantry, Loaves and Fishes Soup Kitchen, and other special needs of our community. In 2023 we awarded scholarships totaling \$7,500 to two of our students to help with their educational expenses. At the beginning of the year, we projected a deficit of \$38,370 and I am happy to report our actual deficit was \$16,346. Our total income (not including the "Unrestricted Income used for Operations") was \$6,527 (3.62%) over what we budgeted, and our total expenses were \$10,497 (3.95%) lower than budgeted.

Following are two reports for your information— *2023 Statement of Activity* and *Statement of Financial Position (2023 and 2022)*. The *2023 Results and 2024 Budget* report can be found on page 12. As you can see, our financial position is healthy as we enter 2024. We would not be in this position without your support. I want to personally take to opportunity to thank Fr. Paul, Wardens, Vestry and the Finance and Endowment Committee for their support and trust you continue to provide to me. *"Alone we can do so little; together we can do so much."* – Helen Keller

Faithfully,  
Terry Mello

#### *2023 Statement of Activity*

	Total	Unrestricted	Restricted
<b>2023 Income Received (Excludes Capital Improvement Income)</b>			
Total Operating Income	238,827.52	238,827.52	-
Outreach Donations	11,101.89	-	11,101.89
Weymouth Altar Guild Interest	448.55	-	448.55
Interest Received from Non-Operating Bank Accounts	1,533.90	-	1,533.90
Other Restricted Income (Bequests, Flowers, Music, etc.)	17,319.27	-	17,319.27
<b>Total Income</b>	<b>269,231.13</b>	<b>238,827.52</b>	<b>30,403.61</b>
<b>2023 Disbursements (Excludes Capital Improvement Disbursements)</b>			
Total Operating Expense	(255,173.37)	(255,173.37)	-
Outreach Disbursements	(9,812.27)	-	(9,812.27)
Scholarships from RI Thomas	(7,500.00)	-	(7,500.00)
Other Expenses (Flowers, Music, etc.)	(8,997.82)	-	(3,989.46)
<b>Total Expense</b>	<b>(281,483.46)</b>	<b>(255,173.37)</b>	<b>(21,301.73)</b>
<b>2023 Capital Improvement Income</b>			
Capital Improvement Donations	5,100.00	-	5,100.00
Interest Earned on Building Fund Accounts	4,984.64	-	4,984.64
<b>Total Income</b>	<b>10,084.64</b>	<b>-</b>	<b>10,084.64</b>
<b>2023 Capital Improvement Disbursements</b>			
Capital Improvements	(42,325.22)	-	(42,325.22)
Depreciation Expense	(51,646.21)	-	(51,646.21)
<b>Total Disbursements</b>	<b>(93,971.43)</b>	<b>-</b>	<b>(93,971.43)</b>
<b>Net Investment Earnings/(Losses)</b>	<b>161,645.02</b>	<b>-</b>	<b>161,645.02</b>
<b>Total Income/(Loss) for all Activities</b>	<b>65,505.90</b>	<b>(16,345.85)</b>	<b>81,851.75</b>

**Statement of Financial Position**  
**As of 12/31/2023 and 12/31/2022**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
NonRestricted Accounts	48,711	45,022
Restricted Accounts	404,731	448,049
Investments	1,118,678	1,033,753
Account Receivables	7,167	8,326
Other Current Assets	2,468	8,519
<b>Total Current Assets</b>	<b>1,581,755</b>	<b>1,543,670</b>
<b>Fixed Leasehold Assets (Net of Depreciation)</b>		
Building	1,280,333	1,370,475
Other Property	100,000	100,000
Equipment	1,416	5,245
<b>Total Net Fixed Assets</b>	<b>1,381,749</b>	<b>1,475,720</b>
<b>Other Assets</b>		
Diocesan Supervised Investments	136,908	125,398
<b>TOTAL ASSETS</b>	<b>3,100,412</b>	<b>3,144,789</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	2,210	7,697
Other Current Liabilities	27,038	25,995
<b>Long-Term Liabilities</b>		
Other Long-Term Liabilities	2,733	3,136
<b>Total Liabilities</b>	<b>31,981</b>	<b>36,828</b>
<b>NET ASSETS</b>		
<b>Unrestricted Net Assets</b>	1,399,793	1,510,110
<b>Restricted Funds</b>		
Investment Accounts	1,069,807	978,673
Building Funds	279,813	311,985
Diocesan Supervised Investments	136,908	125,398
Restricted Funds	61,325	63,927
Restricted Donations	108,201	100,364
Outreach Funds	12,583	11,293
<b>Total Net Assets</b>	<b>3,068,431</b>	<b>3,101,750</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>3,100,412</b>	<b>3,138,578</b>

## 2024 Budget Projection

Each year the Treasurer, Vestry and Finance Committee work together to develop a reasonable budget for the current year. Our budget deficit for 2024 is projected to be \$20,060. As a means of transparency and understanding of what we can truly afford, the Vestry decided not to include “Endowment Income used for Operations”. If necessary, we will move the funds from the General Endowment Fund with Finance Committee and Vestry approval.

We will continue to do our best to be good stewards of our church finances. *“Give, and it will be given to you. A good measure, pressed down, shaken together, running over, will be put into your lap, for the measure you give will be the measure you get back.”* – Luke 6:38

Faithfully,  
Terry Mello

### 2023 Results and 2024 Budget

	2023 Budget	2023 Actual	2024 Budget
<b>Operating Income</b>			
Pledge and General Donations	147,700	151,949	159,500
Unrestricted Income used for Operations	44,000	49,000	-
Rental Income and Facility Use Donations	32,500	34,523	34,300
Fundraising Income	3,000	3,000	3,000
Other Income and Donations	100	356	140
<b>Total Operating Income</b>	<b>227,300</b>	<b>238,828</b>	<b>196,940</b>
<b>Operating Expense</b>			
Salaries and Benefits	160,370	158,644	99,450
Diocesan Allocation	26,800	26,767	35,100
Church Facilities Expenses	47,350	41,421	42,500
Administrative Expenses	27,900	25,886	26,350
Discernment Expenses	-	-	9,500
Other Operating Expenses	3,250	2,455	4,100
<b>Total Operating Expense</b>	<b>265,670</b>	<b>255,173</b>	<b>217,000</b>
<b>Net Operating Income/(Loss)</b>	<b>(38,370)</b>	<b>(16,346)</b>	<b>(20,060)</b>