

St. Barnabas Financial Update

2024 Q1 Review

April 28, 2024

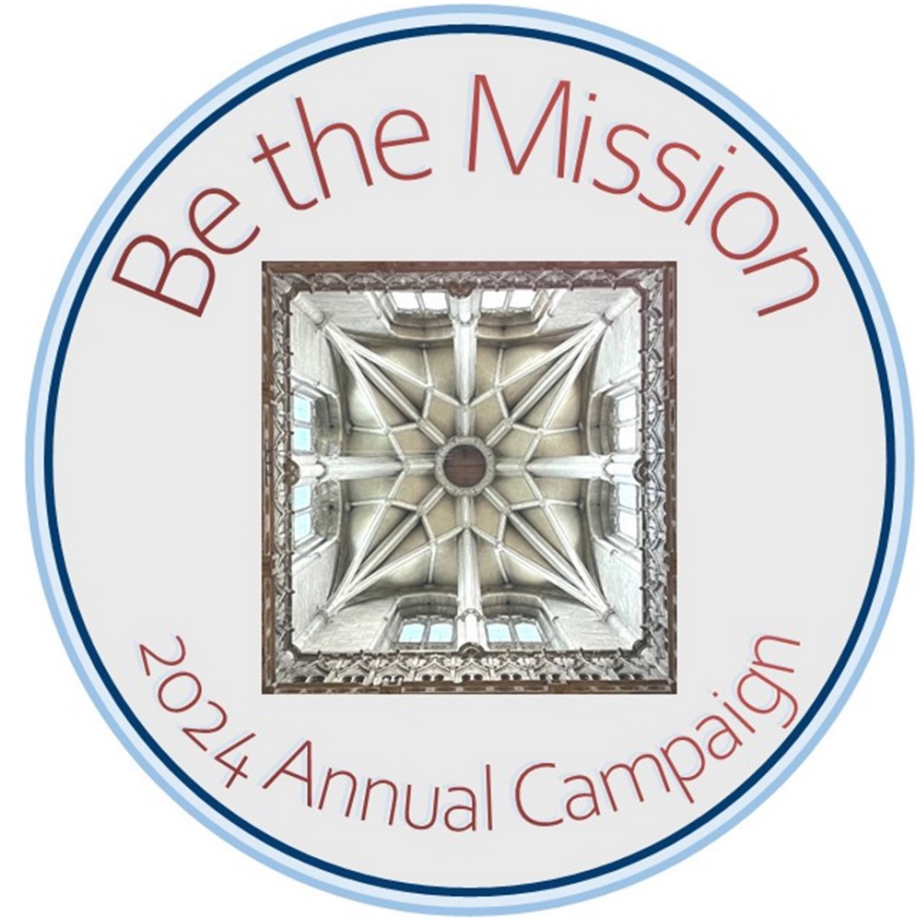


Mission Statement

We are a community of faith that welcomes
and values all people.

We commit to follow Christ,
serve others,
grow in faith,
and transform the world by sharing God's love.

Our Financial Resources Support the Mission



Agenda

1. 2024 Annual Budget
2. 2024 Financial Performance
3. Fund Balances
4. Upcoming Capital Improvements and Funding Plan

Finance Committee:

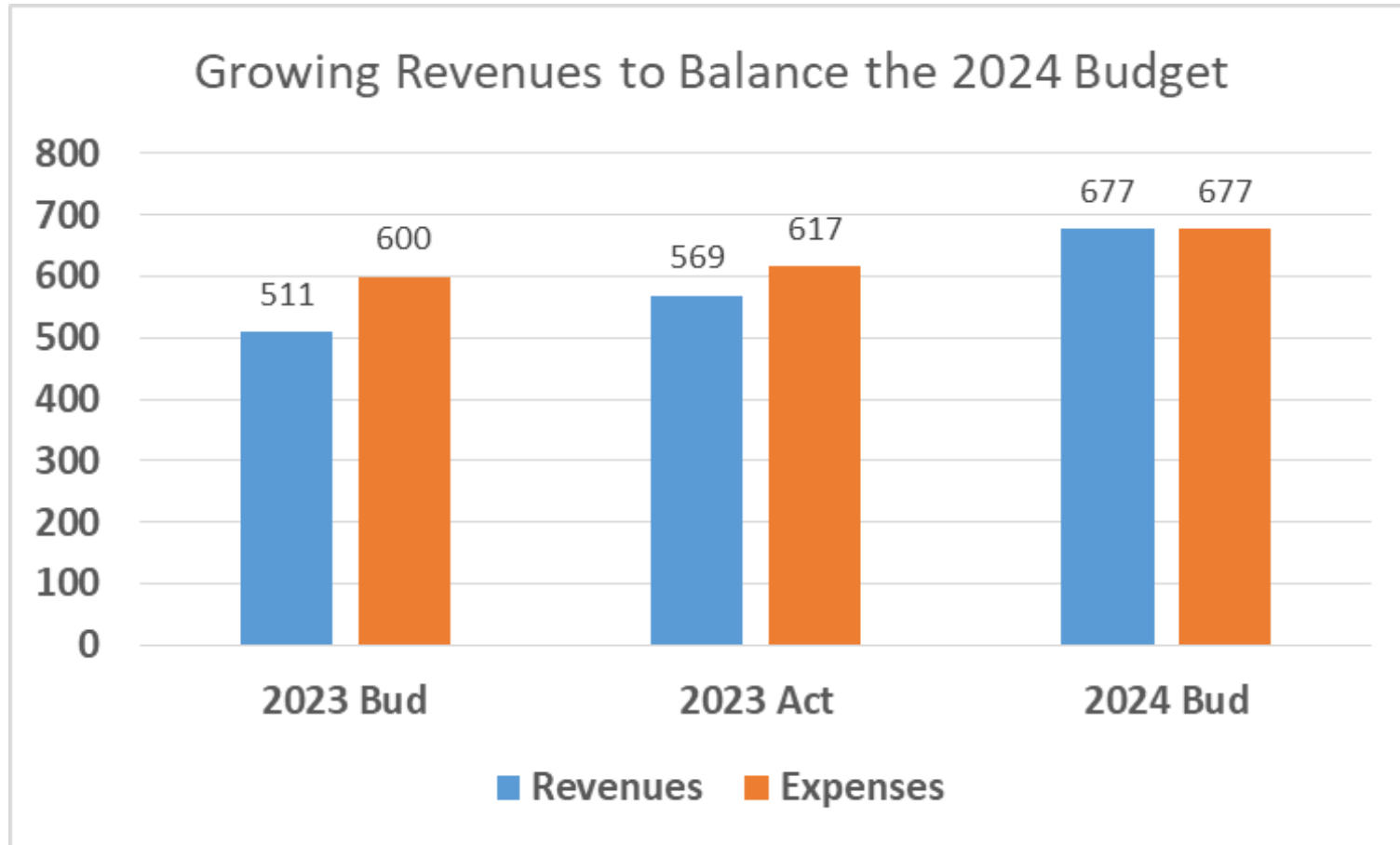
Kirk Eichenberger, Treasurer

Borgan Anderson, Chair

Tom Beierle

Mike Killion

2024 Budget : Growing and Balanced Budget



Revenues:

- Pledge revenue growth drives income growth

Expenses:

- Parish Admin/Family Ministry position is full-time
- Inflationary increases
- Restored many Covid-related budget reductions

Favorable Q1 2024 Results vs. Budget

\$000s	Budget	Actual	Variance
Operating Revenues			
Pledge	188	199	11
Plate	5	5	-
Hodges & Legacy distributions	60	60	-
Investment income	5	6	1
Other	11	10	(1)
Total	269	280	11
Operating Expenses			
Salary and benefits	81	76	5
Building & Grounds	25	26	(1)
Diocesan Assessment	37	37	-
Administration	15	17	(2)
Other	11	9	2
Total	169	165	4
Surplus (deficit)	100	115	15

Highlights:

- Revenues exceeding budget due to timing: more pledge revenues in Q1
- Received 100% of Hodges and Legacy Giving fund distributions in Q1
- Expenses slightly under budget in Q1

Outlook:

- Q1 surplus will reverse in subsequent quarters
- Still planning for balanced budget in 2024

Fund Balances Grew in Q1

\$000s	<u>2023</u>	<u>Q1 2024</u>	<u>Change</u>
Bank and CDs			
Bank Accounts	234	160	(74)
Certificates of Deposit	93	245	152
Total	327	405	78
Endowment/Investments			
Legacy Giving Fund	235	245	10
Hodges Fund	1,298	1,301	3
Outreach Fund	412	428	16
Total	1,945	1,974	29
Total Cash & Investments	<u>2,272</u>	<u>2,379</u>	<u>107</u>

- Shifted funds to CDs to earn higher interest income
- Unrestricted bank and CD funds total \$180,000
 - Pays for all operating expenses
- Investment accounts benefited from growing stock market
 - Hodges and Legacy Funds increased despite taking annual withdrawals in Q1

Capital Improvements and Funding Plan

- Solar Panel project will be funded by a combination of grants and tax credits (Hodges Fund will provide early/bridge financing until tax credit received)
- Parking lot pavement project will be funded by the Hodges fund
- Both projects expected to start in 2024

Schedule for 2024 Finance Updates

Date	Event
February 4	Annual meeting: 2023 year-end results, 2024 budget
Late April	Q1 Results
Late July	Q2 Results
September/October	2025 Annual Giving kickoff/2024 Q3 Results

Finance committee will provide regular updates to the parish at coffee hour and with reports and presentations made available via the Friday Newsletter.