



Saint James' Annual Meeting

Treasurer Report

January 29, 2023



Financial stewardship for sustainable growth

Vestry

The Vestry is the governing body that represents the mission of the church and responsible for financial management

Finance Committee

The Finance Committee is responsible for making recommendations to the Vestry to be prudent stewards of the resources provided.

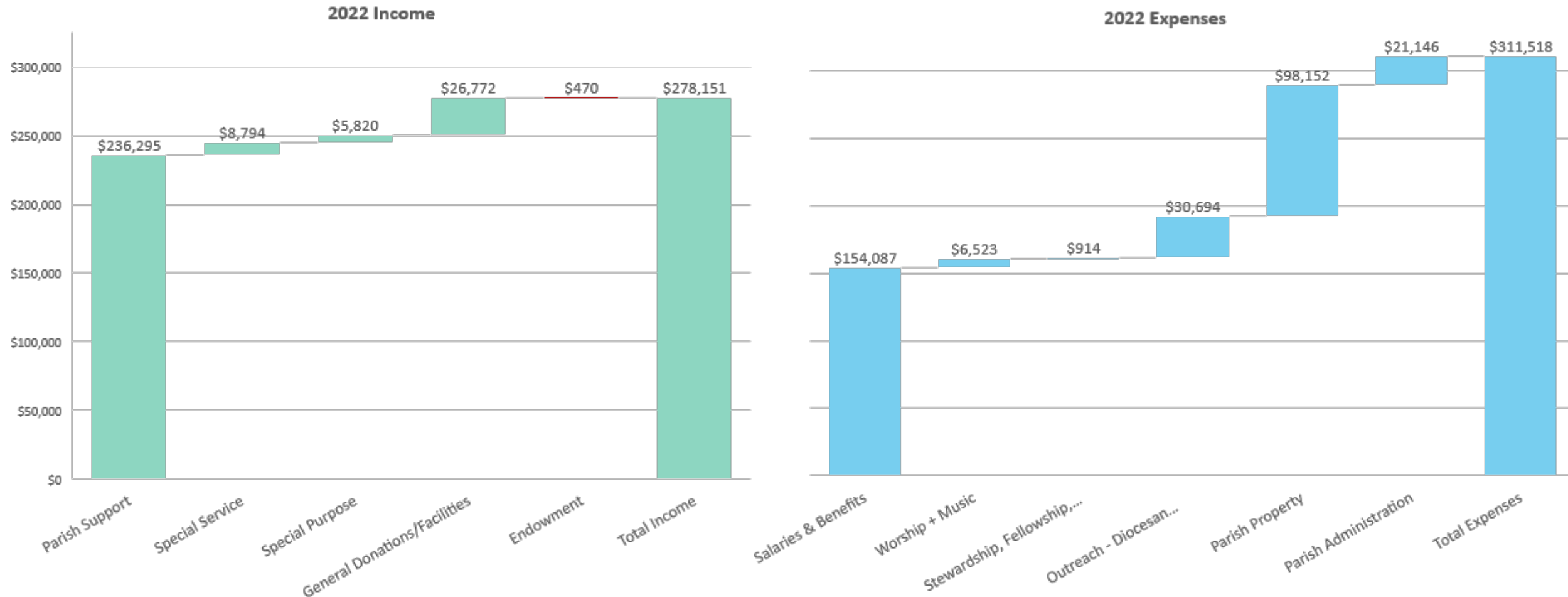
- Rentals and fundraising are a subcommittee

Congregation

We all have an important role to discern how to use the financial gifts of St. James' to support the mission and life of the parish for 2023 and decades to come



2022 year-end financials



- **\$48,000 approved for endowment withdrawal was deferred** for future use due to economic softening of capital markets. As a result, **2022 ended \$33,367 under budget** funded by cash reserves **ending \$86,429**



Endowment & Self-funding accounts

<u>Endowment</u>	Market Value (12/31/22)	% Above Book Value
Permanent Endowment Fund		
BAC (Managed by Diocese)	\$1,309,301	7%
SBD	\$47,259	0%
Total	\$1,356,560	7%
Book of the Living Trust Fund		
BAC (Managed by Diocese)	\$392,329	41%
Webster Bank (formerly New Mil)	\$48,373	2%
Total	\$440,702	35%
Total permanent trust funds	\$1,797,262	13%

Interest can be used to offset operating budget. 13% above book value represents \$199,361 available for St. James' current / future use under current market conditions.

All future undesignated donations made in memory of parishioners of St. James' will be recorded in the Book of the Living Trust, as approved by the Vestry in April 2021.

Self Funding Account

Self-Funding account values totaled \$88,178 and expenses totaled \$35,635.96 as of December 31, 2022. This results in a net total \$52,542.48. The most significant contributions and expenses were due to the Joining Jesus Capital Campaign, which funded the memorial Cross and critical heating system updates.



2023 Budget – a transformational year of transition

	Income			
	2022 Actuals	2023 Budget	% Change	Highlights
Parish Support	\$ 236,295	\$ 226,500	-4.1%	1) \$226,000 pledge income 2) Decreased plate income to \$5,500, \$4,500 lower than \$10,000 forecast in 2022
Special Service	\$ 8,794	\$ 6,500	-26.1%	Same as 2022 budget
Special Purpose	\$ 5,820	\$ 4,000	-31.3%	25% increase vs. 2022 budget due to increased donations into book of loving remembrance
General Donations/Facilities	\$ 26,772	\$ 34,550	29.1%	1) \$6,500 Daily Bread 2) \$24,000 Rental for 1 Terrace Place (\$2k / month) 3) \$1,500 Fundraising 4) \$2,550 facilities rentals / other
Income (Excluding Endowment)	\$ 277,681	\$ 271,550	-2.2%	

Fulfilling our pledge is critical to advance the mission of St. James' Danbury



ECCT Resolution – Clergy Compensation

FULL-TIME CLERGY – MINIMUM CASH SALARY

	<u>2020</u>	<u>2021</u>	2022	<u>2023</u>
% increase	2.10%	1.68%	3.65%	7.10%
Transitional Deacons/ Priests first full year	\$37,144.00	\$37,768.00	\$39,147.00	\$41,926.00
Full-time Assistants ordained one year	\$39,798.00	\$40,467.00	\$41,944.00	\$44,922.00
Rector / Priest-in-charge	\$45,076.00	\$45,833.00	\$47,506.00	\$50,879.00
Increment for each year of ordination up to 20 years	\$798.00	\$811.00	\$840.00	\$900.00
Minimum for 20 years of ordination	\$61,045.00	\$62,100.00	\$64,367.00	\$68,937.00
Continuing Education	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00



ECCT Resolution – Clergy Compensation

MINIMUM COMPENSATION FORMULA FOR PART-TIME CLERGY

	<u>Minimum Cash Salary</u>	<u>Continuing Education</u>	<u>SSA (Social Security Allowance)</u>	<u>Housing/ Utilities Allowance</u>	<u>Medical, Dental & Life Insurance</u>	<u>Pension</u>
3/4 time	75% of Full-time	100% of Full-time	Same formula as Full-time	75% of Full-time	100% dental & life premiums 85% - 100% medical premium	Same formula as Full-time
1/2 time	50% of Full-time	100% of Full-time	Same formula as Full-time	50% of Full-time	100% dental & life premiums 50% medical premium	Same formula as Full-time
Less than ½-time (8-19 hours/week)	\$18,409–34,977 (if retired, must be under the “work after retirement” earnings cap)	Negotiable Minimum of \$463	Same formula as Full-time	Negotiable (Not Required)	100% life premium Others Negotiable	Same formula as Full-time (Not applicable if clergy is retired)
Vocational Deacon	\$25 per month	\$1,850	N/A	N/A	N/A	Same formula as Full-time



2023 Budget – a transformational year of transition

	Expenses			
	2022 Actuals	2023 Budget	% Change	Highlights
Salaries & Benefits	\$ 154,087	\$ 71,788	-53.4%	1) 1 pay period Rector Comp/Medical of \$4,878 for Fr. Dustin (including 7.1% and \$900 per ordination year increase per ECCT resolution) 2) 4% increase in music director salary to \$31,674 3) \$5,824 Parish Administrative Support for 2H23 4) \$10,920 Bookkeeper for FY23 5) \$15,290 Sexton
Transitional & PIC: 3/4 Time	\$ -	\$ 54,891	N/A	1) \$7,950 Supply Clergy & Diocesan Consultant in 1H23 2) \$42,269 for 3/4 Priest-In-Charge in 2H23 3) \$4,672 Misc / Unplanned Transition Expenses
Worship & Music	\$ 6,523	\$ 4,350	-33.3%	1) Backpage funding available for altar & worship supplies 2) No guest clergy
Stewardship, Fellowship	\$ 914	\$ 1,050	14.9%	
Diocesan Assessment	\$ 30,694	\$ 27,815	-9.4%	10% Diocesan Assessment on 2021 Operating Income
Parish Property	\$ 98,152	\$ 109,602	11.7%	Gas, Electric, Maintenance for 3 Properties: 1 Ter. Pl. 2 Canonndale 25 West Street
Parish Administration	\$ 21,146	\$ 20,575	-2.7%	Includes maintenance contracts, Local Live Stream, Financial Review
Expenses	\$ 311,518	\$ 290,072	-6.9%	
Endowment	\$ 470	\$ 18,522		\$18,522 required to offset forecasted deficit in 2023

Prudent Expense Management to Sustain and Grow St. James' Danbury