

2022 Financial Review 2023 Budget Presentation

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Congregational Meeting – February 19, 2023



2022 – Financial Summary

- Interim Pastor Pat Smith Joined ERPC in early August 2022.
 - Covenant terms \$118K salary and housing, plus benefits.
 - Comparable to Rev. Wilson's compensation.
 - The Smiths moved into the Eagle Ranch apartment we leased in 2022. ERPC carried the rent until they arrived, this was a good investment.
- Current staffing: Interim Pastor, Director of Music, Executive Administrator, Children's Ministry Leader



2022 – Financial Summary

- ERPC 2022 Financial Performance:
 - Donations totaled \$407,000; 96% of budget.
 - Total Income \$456,000 including designated/restricted income.
 - Expenses totaled \$454,000; 94% of budget.
 - Net assets excluding real estate increased by \$11K to \$572K.
- **2003 Loan from Presbyterian Investment and Loan Program was paid off in 2022!** Original balance \$400,000.
- 2013 Loan remaining balance \$16,733. Will be paid off April 2024. Original balance was \$660,000.

Key Balances (excluding Loaves & Fishes, Local Needs)

	12/31/2021	12/31/2022	Difference
Bank Accounts	\$302,000	\$290,000	\$ (22,000)
Investments			
• Building & Grounds Reserves	\$80,000	\$96,000	\$ 16,000
• Minister Housing	\$151,000	\$151,000	\$ 0
• Savings and Other	\$ 87,000	\$ 71,000	\$ (16,000)
Total Financial Assets	\$621,000	\$598,000	\$ (23,000)
Long Term Liabilities			
• PILP Loan 2003	\$25,000	\$0	\$ (25,000)
• PILP Loan 2013	\$26,000	\$17,000	\$ (9,000)
Total Liabilities	\$59,000	\$25,000	\$ (34,000)
Net Assets	\$562,000	\$573,000	\$ 11,000

Balances (excluding Loaves & Fishes, Local Needs

Assets/Liabilities		12/31/2021	12/31/2022	YTD Diff
Checking/Savings				
Petty Cash		\$ 50	\$ 50	\$ -
	Operating Checking	\$ 98,974	\$ 88,696	\$ (10,278)
	Operating Savings	\$ 203,374	\$ 191,638	\$ (11,736)
Total Operating Liquid		\$ 302,348	\$ 280,334	\$ (22,014)
Investments				
	PILP 2yr note	\$ -	\$ -	\$ -
	PILP Expansion	\$ 6,066	\$ 6,109	\$ 43
	PILP MM account			\$ -
	B&G Reserves	\$ 79,562	\$ 96,125	\$ 16,563
	Memorial Fund	\$ 5,205	\$ 5,205	\$ -
	Savings	\$ 69,116	\$ 57,484	\$ (11,632)
	Youth Funds	\$ 4,800	\$ 1,432	\$ (3,368)
	Minister Housing	\$ 150,753	\$ 150,753	\$ -
	Interest earned			\$ -
	Minturn/Redcliff Endowment	\$ 528	\$ 528	\$ -
	Security Deposits Housing	\$ 2,400		\$ (2,400)
Total Investments		\$ 318,430	\$ 317,636	\$ (794)
Total Current Assets excl. Notes Receivable		\$ 620,778	\$ 597,970	\$ (22,808)
Liabilities				
	PILP Loan (building)	\$ 24,698	\$ (1,876)	\$ (26,574)
	PILP Loan (land)	\$ 26,052	\$ 16,733	\$ (9,319)
	PPP Loan	\$ -		\$ -
	Total Long Term Liabilities	\$ 50,750	\$ 14,857	\$ (35,893)
	Total Current Liabilities	\$ 8,518	\$ 10,634	\$ 2,116
Total Liabilities		\$ 59,268	\$ 25,491	\$ (33,777)
Net Assets Incl Designated Accounts		\$ 561,510	\$ 572,480	\$ 10,970

Expenses: Actual 2022 and Budget 2023

	QB Acct.		2019 Actual (QB)	2020 Actual (QB)	2021 Actual (QB)	2022 Actual (QB)	2023 Budget Feb 11 2023
Expenses							
	60001	Staff	314,647	327,724	297,510	257,091	326,664
	61000	Administration	32,129	35,784	37,848	63,767	38,865
	62000	Buildings & Grounds	63,135	58,017	57,521	69,829	70,700
	63010	Mission	8,902	8,351	9,898	8,739	11,250
	64000	Discipleship / Spiritual Formation	11,426	9,029	22,204	16,293	19,050
	65000	Marketing and Membership	9,146	4,607	3,736	7,264	4,900
	66000	Worship and Music	7,209	2,947	1,710	2,505	5,736
	66500	Deacons / Member Nurture	10,614	1,665	4,825	6,802	6,450
	68000	Mortgage Interest	4,451	4,039	2,777	2,024	884
Total Operating Expenses (P&L excl. L&F and LN)			461,660	452,163	438,028	434,314	484,499
		Designated /Restricted Expenses	500	8,792	3,790	1,954	4,300
Total Expenses (P&L excl. L&F and LN)			462,160	460,955	441,818	436,268	488,799

Income: Actual 2022 and Budget 2023

	QB Acct.		2019 Actual (QB)	2020 Actual (QB)	2021 Actual (QB)	2022 Actual (QB)	2023 Budget Feb 11 2023
SUMMARY							
Income							
	40120	Plate	15,787	60,746	154,760	160,270	155,000
		Pledge	490,618	457,322	433,524	286,941	333,000
		General Fund Donations Subtotal	506,405	518,068	605,955	459,522	503,000
	40300	Rental Income	14,151	14,396	14,504	16,214	22,796
	40600	Interest Income	1,991	1,490	1,363	2,187	2,200
Total Undesignated Income			522,547	533,953	621,822	477,922	527,996
	40500	Fundraisers	0	0	46	3,205	1,800
	40400	Designated Gifts	21,308	68,729	6,094	7,448	7,925
	40700	Other Income	0	16,357	118,353	0	0
		Designated and Other Income	21,308	85,086	124,493	10,653	9,725
Total Income (P&L excluding L&F and LN)			543,855	619,039	746,315	488,576	537,721



2023 – Budget Comments

- Includes 5% Cost of Living Raises for Staff, prorated for new staff.
- Budgeted for:
 - Interim Pastor full year in 2023.
 - Interim Pastor salary and benefits are comparable to Installed Pastor.
 - Part-time Director of Spiritual Formation in 2023.
 - Youth Mission Trip
- B&G Committee is investigating building Pastor housing on the lot to the east of the church. Some minor expenses have been budgeted (e.g. survey, title) but mentioning this as a possible major future project.

2023 Projected Balances

	Operating	Restricted	Mortgage Bal	Net
Available Funds 12/31/2022	\$ 338,000	\$ 312,000	\$ (14,770)	\$ 635,000
Budgeted Income	\$ 528,000	\$ 10,000		
Budgeted Expenses	\$ (485,000)	\$ (4,000)		
Net Income	\$ 43,000	\$ 6,000		
Mortgage Payments	\$ (12,000)			
Reserve Set-Asides	\$ (20,000)	\$ 20,000		
Reserve Expenditures		\$ (35,000)		
Projected Balances 12/31/2023	\$ 350,000	\$ 303,000	\$ (3,035)	\$ 650,000
				Difference
	\$ 12,000			\$ 15,000

Operating Reserves = 8.5 months

Restricted funds are primarily Pastor Housing and Building and Grounds Reserves.

Pledges as of 2/11/2023

(Receipts include all gifts allocated to pledge, may be received in previous or following year)

Campaign	Pledge Goal	Total Pledges	Number of Pledges	Pledge Gifts Received	Non-Pledge Gifts Received
2021	\$470K	\$444K	91	\$432K	\$166K
2022	\$445K	\$310K	65	\$304K	\$155K
2023	\$420K	\$320K	69	\$94K YTD	\$11K YTD

Local Needs and Loaves & Fishes

		2019 Actual (QB)	12-31-20 Actuals (QB)	2021 Actual (QB)	2022 Actual (QB)	2023 Budget Feb 11 2023	12/31/2022 Balance
Loaves and Fishes							
	Income	6,690	11,420	4,824	9,325	9,000	\$ 3,642
	Expense	2,317	12,442	10,460	11,079	9,000	
Local Needs							
	Income	15,230	16,632	21,194	10,975	10,000	\$ 27,265
	Expense	12,891	20,082	17,074	7,479	10,000	