

St. Mary's Episcopal Church – Provo, Utah
2022 Treasurer's Report

Income

- Pledge income was robust and exceeded the budget by over \$12,000. Non-pledge/plate exceeded the budget by over \$1,200. Diocesan grant income came in as expected at \$52,155. Facilities use income was near the budget at \$2,700. Support group donations came in at almost \$1,800 above the budget.
- While the church is largely dependent on diocesan grant income for clergy compensation, the pledge, plate, and other sources of income demonstrate promising support.

Expenses

- The departure of Reverend Susan halfway through 2022 allowed for significant budgetary flexibility. The approximately \$15,000 in savings virtually eliminated the budgetary deficit. This, in combination with income exceeding budget, led to an annual budget surplus of \$20,513.
- Most expense categories were in line with the budget. Those categories that were over budget due to budgeting errors or unanticipated expenses were largely offset by underspending in other categories. For example, Church Telephone & Internet was over budget by about \$1,000 due to three years of prepaid website expenses. The absence of a website budget category caused this variance. Telephone and internet expenses were actually in line with the budget. The 2023 budget attempts to rectify these issues using historical and anticipated spending as a guide.
- The roof replacement was covered completely by insurance reimbursement.
- The parking lot replacement was largely covered by donations from parishioners and the community, alike. A total of \$20,000 was withdrawn from the Merrill Lynch money market account. A \$20,000 payment from the Diocese will reimburse this account. At the time of this writing, we have not yet received the \$20,000 payment.
- Other repairs and maintenance are included in the operating results and spending remained within budgetary limits.

Accompanying Financials

Balance sheet as of December 31, 2022

Treasurer's Report as of December 2022 for General Fund (Income & Expense Report)

2023 Budget – Bishop's Committee Approved

Respectfully submitted,

Andrew Pizzello, CPA
Accountant/Bookkeeper