



St. Lawrence
Episcopal Church

Town Hall Capital Campaign and Financial Updates Sept 15 2024



AGENDA

- Introduction
 - Deb DeManno and Jenny Speers, Wardens
- Update on our Operating Budget and Mortgage Balance
 - Carolyn Finch, Treasurer
- Report on The St. Lawrence Foundation
 - Steve Haight
- Capital Campaign Feasibility Report
 - Julia Karnstedt representing the Committee and Brian Bowers, Vestry Building and Grounds
- Q&A

OPERATIONAL BUDGET SUMMARY

MONTHLY FINANCIAL REPORT: AUG 2024

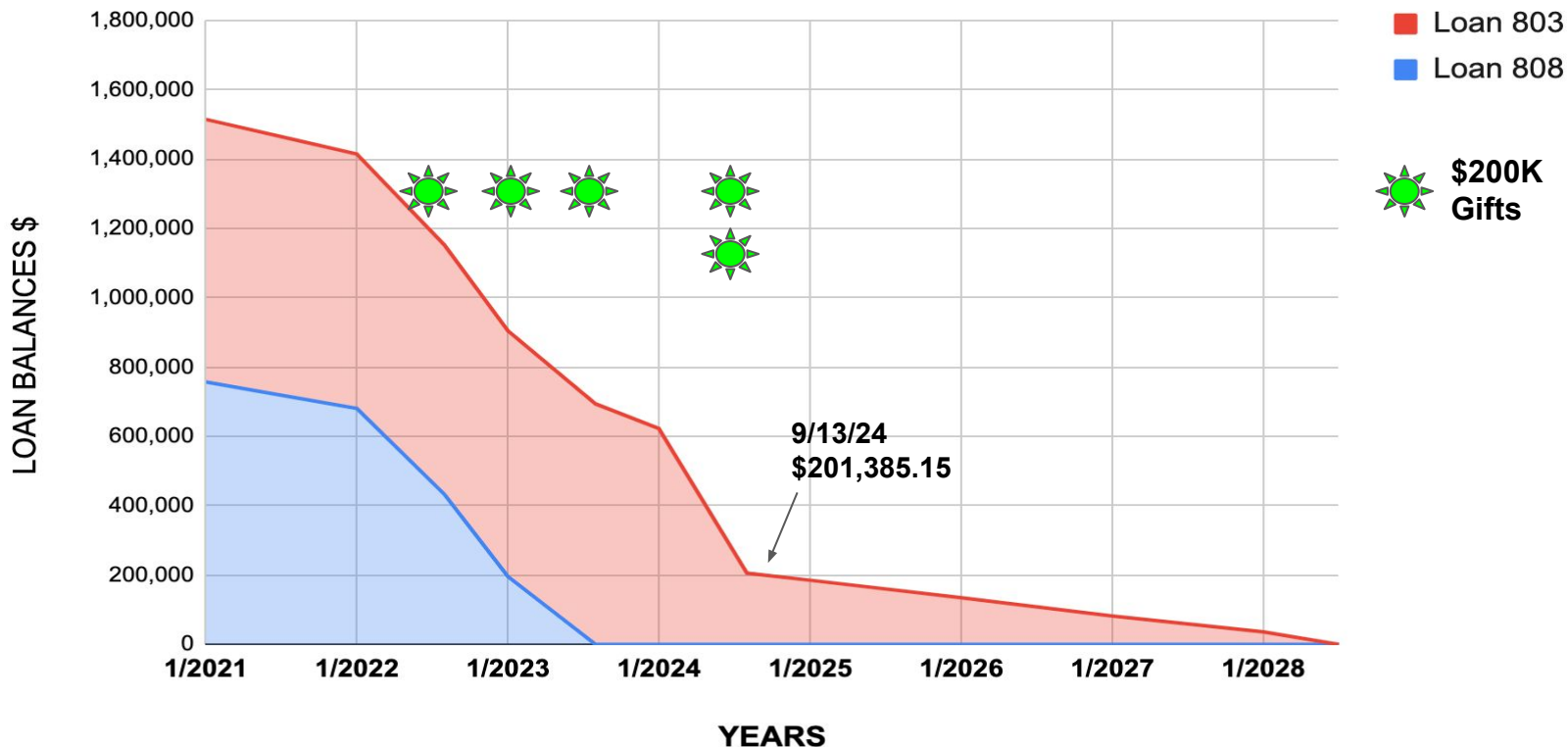
INCOME	YTD Actual (This Year)	YTD Budget (This Year)	Annual Budget (This Year)	Annual Variance
Total Offerings (pledges, plate, non-pledge pymts)	\$266,162.77	\$281,329.23	\$375,661.37	66.7%
Total Other Income (incl interest, VGM, other bld donations)	\$55,654.95	\$50,870.40	\$68,455.60	
Fundraising (Net)	\$0.00	\$0.00	\$4,500.00	
TOTAL REVENUES	\$321,817.72	\$332,199.63	\$448,616.97	71.7%

EXPENSES - W/O Mortgage	YTD Actual (This Year)	YTD Budget (This Year)	Annual Budget (This Year)	Annual Variance
Total Fixed (incl payroll, & related, util, insur, etc.)	\$198,095.08	\$198,095.09	\$290,919.95	
Total Required (incl administrative, cleaning, etc.)	\$31,997.41	\$31,309.90	\$44,810.00	
Total Facilities (incl Bldg R&M L&M, landscaping, etc.)	\$22,327.93	\$17,098.00	\$20,200.00	
Ministry Team Expenses (incl worship supplies, formation, dio pledge, coffee hr, communications, etc.)	\$9,213.29	\$7,551.59	\$12,610.00	
Total Expenses w/o Mortgage	\$261,633.71	\$254,054.58	\$368,539.95	71.0%

MORTGAGE PAYMENTS	YTD Actual (This Year)	YTD Budget (This Year)	Annual Budget (This Year)	Annual Variance
Mortgage interest	\$18,808.46	\$18,808.46	\$27,986.16	
Mortgage principal - \$1M note	\$19,755.38	\$19,755.38	\$29,859.60	
Mortgage principal - \$1.8 M note - paid off Oct 2023	\$0.00	\$0.00	\$0.00	
Total Mortgage Payments	\$38,563.84	\$38,563.84	\$57,845.76	
TOTAL EXPENSES INCLUDING MORTGAGE	\$300,197.55	\$292,618.42	\$426,385.71	70.4%
NET SURPLUS (DEFICIT)	\$21,620.17	\$39,581.21	\$22,231.26	97.3%

MORTGAGE LOAN BALANCES

The \$1 Million Pledge is Fulfilled





FINANCIAL ASSETS	YTD Actual (This Year)	December 2023	YTD - Dec 2023		
Operating Cash (checking, MMA & CDs)	\$703,834.80	\$721,549.29	(\$17,714.49)		
Prepaid expense	\$7,513.20	\$9,182.80	(\$1,669.60)	Return	S&P 500
Invested at Diocesan Fund	\$138,177.42	\$118,253.86	\$19,923.56	16.8%	14%
TOTAL CASH AND INVESTMENTS	\$849,525.42	\$848,985.95	\$539.47	0.1%	



Update on the St. Lawrence Foundation

Foundation Directors

- Steve Haight
- Sharon Starr
- Julia Karnstedt
- Kurt Chau
- Mike Hazen

Update on the Capital Campaign Feasibility Study

Steering Committee

- Julia Karnstedt
- Andrea Larson
- Janet Chickey
- Emily Coninx
- Brian Coninx
- Kristin Saylor, Rector

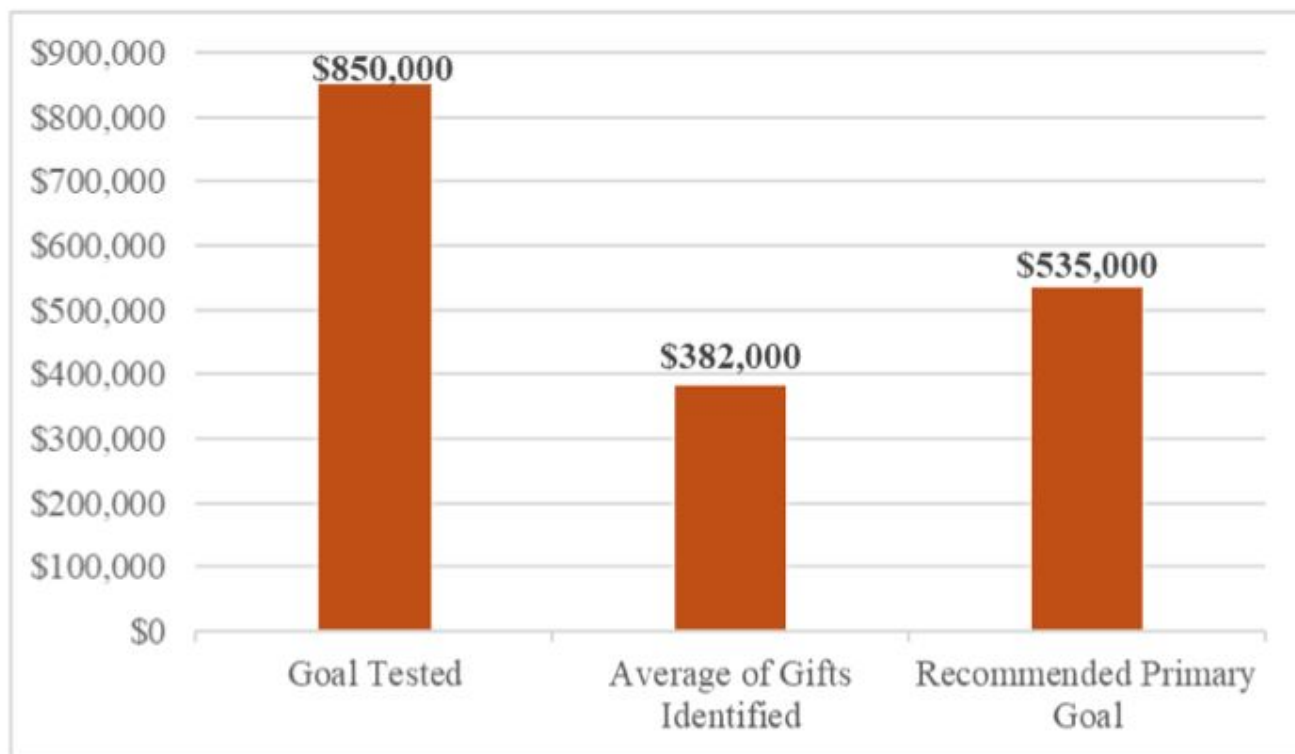


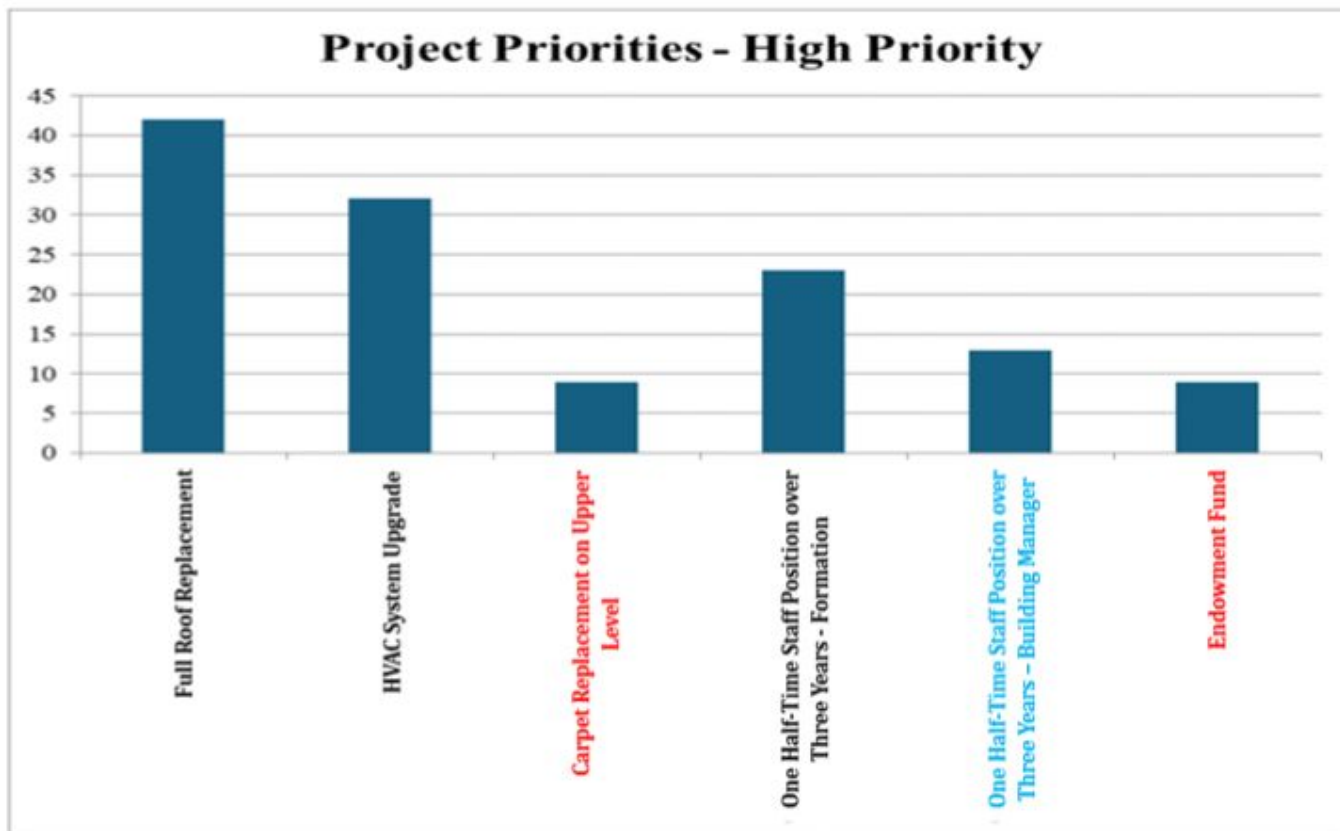
Feasibility Study:

- 98 Households Exposed to the Survey
 - 90 Electronic
 - 8 Personal Interviews
- 56 Surveys returned
- 57% Return Rate



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Episcopal Church





Committee Recommendation

Priority	Estimated Cost
Full Roof Replacement	\$300,000
HVAC System Upgrade	\$180,000
One ½ Time Formation Position – 3 Years	\$ 85,000
Total	\$565,000
Stretch goal – Building/Facilities Position – 3 Years	\$ 85,000
Grand Total	\$650,000



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Full-Time Clergy Cost

Diocesan Base	Estimated Cost
2024 Minimal Compensation	\$ 73,506.00
Pension (18% of Comp)	\$ 13,231.09
Health Insurance (Full Family)	\$ 35,539.50
Total – 1 Year	\$122,276.58
Total - 3 Year Clergy (Minimal)	\$366,829.74

Comments and Questions?