

**St. Andrew's Episcopal Church  
Denver, Colorado**

**Financial Report  
For The Year Ending December 31, 2023**

St. Andrew's Episcopal Church - Denver, Colorado			
Balance Sheet			
December 31, 2023			
			Notes
1	<b>ASSETS</b>		
2	Current Assets		
3	<b>Bank Accounts</b>		
4	General Operating	37,627	
5	Reserve Fund	600	1
6	Rector's Discretionary Fund	2,880	13
7	Other Designated Funds	41,609	2 & 13
8	<b>Total Bank Accounts</b>	<b>82,716</b>	
9			
10	Caledonian Reimbursements Receivable	100	3
11	Endowment Fund Loans Receivable	110,527	4 & 12
12	Other Accounts Receivable	-	
13	Prepaid Expense	3,209	5
14	<b>Total Current Assets</b>	<b>196,552</b>	
15	Long-Term Assets		
	Endowment (Market Value)	<b>835,304</b>	6 & 13
16	Fixed Assets		
17	Real Estate -Church Land and Building	3,814,595	7
18	Furniture and Fixtures	700,000	8
19	Real Estate - Parking Lot	1,258,740	9
20	<b>Total Fixed Assets</b>	<b>5,773,335</b>	
21	<b>TOTAL ASSETS</b>	<b>6,805,191</b>	
22	<b>LIABILITIES AND EQUITY</b>		
23	Liabilities		
24	Current Liabilities		
25	Accounts Payable	8,368	10
26	Payroll Liabilities	736	
27	Staff Pension Payable	-	
28	<b>Total Current Liabilities</b>	<b>9,104</b>	
29	Long-Term Liabilities		
30	Mortgage Payable	297,405	
31	Endowment Fund Loans Payable	110,527	12
32	Cathedral Ridge Project Pledge Payable	56,323	11
33	<b>Total Long-Term Liabilities</b>	<b>464,255</b>	
34	Designated Funds Liabilities		13
35	Rector's Discretionary Fund	2,880	
36	Endowment Fund	835,304	
37	Other Designated Funds	41,609	
38	<b>Total Designated Funds Liabilities</b>	<b>879,793</b>	
39	<b>Total Liabilities</b>	<b>1,353,152</b>	
40	Net Assets		
41	Unrestricted and Restricted Net Assets	5,451,645	
42	Net Income 2023	394	
43	<b>Total Net Assets</b>	<b>5,452,039</b>	
44	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,805,191</b>	

Notes To Accompany December 31, 2023, Balance Sheet  
St. Andrew's Episcopal Church  
Denver, Colorado

- 1 **Reserve Fund** – Funds remaining from prior capital campaign revenue.
- 2 **Other Designated Funds** – See page 4
- 3 **Caledonian Reimbursements Receivable** – Caledonian Development (Parking Lot Entity) pays the parish \$100 per month as a management fee. This represents the unpaid fee for December 2023.

4 **Endowment Loans Receivable** –

- A) In December 2020, \$130,000 in notes from parishioners (\$100,000) and the Endowment Fund (\$30,000) were repaid (\$2,000 was forgiven by a parishioner). The funds to repay the notes were borrowed from the Endowment Fund (\$126,619). \$1,381 from the Reserve Fund cash was used to complete the \$128,000 total owed (remember, \$2,000 was forgiven). This loan from the Endowment Fund originally had an 11-year term (to be paid in full in 2031) and the interest rate is 3.25%. Payments are \$3,434 quarterly. The annual payments (both principal and interest) are included in the operating budget (line 109). The amount owed to the Endowment Fund on this loan, as of 12/31/23, was \$96,428.
- B) In September of 2023, the vestry authorized an additional loan from the Endowment Fund, to be used in the initial stages of a capital campaign, to pay the fees of an outside professional fundraising consultant. This loan has an open term, and the interest rate is 4.25%. Interest is accrued quarterly, and payments are to begin when sufficient funds are available from the capital campaign. The initial draw from the Endowment Fund was in October of 2023 for \$14,000. Interest was accrued at the end of December 2023. The amount owed to the Endowment Fund on this loan, as of 12/31/23, was \$14,099.

Recap: Endowment Loan A \$96,428  
           Endowment Loan B 14,099  
           Total \$110,527

- 5 **Prepaid Expense** – January 2024 portion of insurance premiums paid in 2023.

6 <b>Endowment Fund</b> – Balance 12/31/2022	\$740,863
Change In Market Value	95,838
2023 Annual Distribution	(35,313)
Income (Reinvested)	18,068
Bequests	15,727
Loan Payments (Endowment Loan A (See Note 4A)	13,736
Endowment Loan B (See Note 4B)	(14,000)
Interest Income	<u>385</u>
Balance 12/31/2023	<u>\$835,304</u>

- 7 **Real Estate** – Church Land and Buildings – The Real Estate values are outdated, and new appraisals would be in order.
- 8 **Furniture and Fixtures** – No inventory has been conducted and this value represents the organ.

Notes To Accompany December 31, 2023, Balance Sheet  
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- 9 Real Estate – Parking Lot** – The original cash investment in the parking lot was \$387,500. St. Andrew's Equity has increased by \$871,240 (from Caledonian Balance Sheet 12/31/2022) for a total value of 1,258,740.
- 10 Accounts Payable** – See page 5.
- 11 Cathedral Ridge Project** – Cathedral Ridge is the Diocese of Colorado's Retreat, Camp and Conference Center. In 2019, St. Andrew's made a \$60,000 pledge to the Center's capital campaign for renovation. Timing and means for payment of the pledge will be determined by the vestry. In 2022, the pledge was paid down by \$3,677 using donations designated for this purpose.
- 12 Loans from The Endowment** -The purpose of listing an item as both a receivable and a payable, such as Endowment Fund Loans Receivable and Payable (Lines 11 and 31) is to show that they are indeed loans but that we owe the money to ourselves.
- 13 Designated Funds** The purpose of listing an item as both an asset and a liability, such as Rector's Discretionary Fund (lines 6 & 35), Endowment Fund (lines 15 & 36), and Other Designated Funds (lines 7 & 37), is to emphasize that these funds are restricted in nature.

St. Andrew's Episcopal Church  
Designated Funds Detail

Designated Funds	Beginning Balance 1/1/2023	January - December 2023			Ending Balance 12/31/2023
		Reclassified	Funds In	Funds Out	
Acolyte Ministry	-		100		100
Adult Forum	1,480			(40)	1,440
Arts Ministry	2,632				2,632
Backpack Drive	-				-
Building Mtce Contingency Fund	233				233
Capital Campaign	2,600		22,000	(21,478)	3,122
Children's Ministry			100		100
Christmas Offering for St. Francis Center	-		1,257	(1,257)	-
Church Banner	500				500
Churchman Retirement Purse	-		1,800	(1,800)	-
Community of Caring	200		100		300
Discretionary Fund - Garfield	402				402
Discretionary Fund - Churchman	500				500
EFM	450				450
Flowers	1,056		1,946	(1,716)	1,286
Kester Book	-		300	(300)	-
Memorial Gifts	2,155				2,155
Music Fund	5,743		2,375	(1,000)	7,118
Organ Fund	3,100				3,100
Outreach	-		175	(175)	-
Prayer Chain Ministry			100		100
Prepaid Pledges			8,300		8,300
Randall Retirement Purse			6,500	(6,500)	-
Social Justice Ministry			100		100
Streaming Donation	5,509			(899)	4,610
Susan Trickett Memorial Bench	-				-
Tree Lawn Project	2,417		5,100	(2,456)	5,061
<b>Total Designated Funds</b>	<b>28,977</b>		<b>50,253</b>	<b>(37,621)</b>	<b>41,609</b>

Less Music Fund transfer to Operating Fund for Singer Salaries

1,000

See Note #4 - Stmt of Financial Activities, p.8

(36,621)

**St. Andrew's Episcopal Church**  
**A/P Aging Summary**  
As of December 31, 2023

		Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Colorado Episcopal Foundation	(Trickett Bequest)	1,250					1,250
Diocese of Colorado	(December Pledge)	5,966					5,966
Gerkens Religious Supplies	(Altar Guild Supplies)	186					186
High Plains Region	(December Pledge)	597					597
Janelle Blouin	(Nursery Worker)	100					100
Scott Barnett	(Churchman Plaque)	118					118
Scott Coulter	(Children's Education Supplies)	151					151
<b>TOTAL</b>		<b>8,368</b>	-	-	-	-	<b>8,368</b>

St. Andrew's Episcopal Church - Denver Colorado  
Statement of Financial Activities  
For The Year Ended December 31, 2023

		Actual		Budget
		2023		2023
45	<b>REVENUE</b>			
46	<b>OPERATING REVENUE</b>		Notes	
47	Plate	\$ 19,300		\$ 25,000
48	Pledge	463,740		460,000
49		483,040		485,000
50				
51				
52	Evensong	2,554		1,500
53	Fundraising (Net)	24,852	1	21,000
54	Caledonian Reimbursements	1,200	2	1,200
55	Annual Endowment Distribution	35,313	3	46,396
56	Donations from Weddings, Funerals, etc.	1,897		2,500
57	Facilities Use	11,295		10,800
58	Carryover from 2022	63,000		63,000
59	Potential Additional Loan from Endowment	-		15,000
60	<b>Total Operating Revenue</b>	<b>\$ 623,151</b>		<b>\$ 646,396</b>
61				
62	<b>EXPENSE</b>			
63	<b>SALARIES AND BENEFITS</b>			
64	Administrator	35,545		35,545
65	Child Care	7,933		9,900
66	Children/Youth Minister	26,927		26,927
67	Deacon Stipend	2,400		2,400
68	Interim Clergy	45,839	4	76,000
69	Music Director	43,031		43,031
70	Organist	24,813		22,316
71	Rector	41,869		41,869
72	Sexton	18,306		18,306
73	Substitute Clergy	996		2,000
74	Supporting Clergy	21,357		18,306
75	Insurance and Pensions - Randall	11,440		12,416
76	Insurance and Pensions - Staff	36,077		32,774
77	Payroll Tax	13,091		12,257
78	Continuing Education	420		300
79	Deacon's Expenses	500		500
80	Staff Christmas Bonuses	1,489		-
81	<b>Total Salaries and Benefits</b>	<b>332,033</b>		<b>354,847</b>

St. Andrew's Episcopal Church - Denver Colorado  
Statement of Financial Activities  
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		Actual		Budget
		2023		2023
82	<b>MINISTRIES</b>			
83	Acolyte Supplies	-		145
84	Altar Guild	2,005		2,000
85	Archive Ministry	-		100
86	Arts Ministry	-		200
87	Children's Education	844		1,000
88	Coffee Hour (Hospitality)	1,561		1,000
89	Community of Caring	131		350
90	Garden Guild	-		100
91	Outreach	23,025		23,175
92	Social Justice	867		900
93	Vestry Expense	-		240
94	Worship Streaming	6,417		5,400
95	Website And Advertising	2,962		1,881
96	<b>Total Ministries</b>	<b>37,812</b>		<b>36,491</b>
97				
98	<b>DIOCESAN and REGIONAL</b>			
99	Diocese of Colorado Pledge (10% of Plate and Pledge)	48,304		48,500
100	High Plains Region Pledge (1.0% of plate and pledge)	4,830		4,850
101	Diocesan Convention	1,399		1,000
102	<b>Total Diocesan and Regional</b>	<b>54,533</b>		<b>54,350</b>
103				
104	<b>ADMINISTRATIVE</b>			
105	Bank Charges and Credit Card Fees	4,750		4,500
106	Cleaning Supplies	1,788		1,900
107	Copier- Copy Overage from Contract Allowance	1,279		2,234
108	Copier Lease	2,187		2,000
109	Payments on Loan From Endowment (see note 4A, page 2)	13,736		15,685
110	Miscellaneous	3,737	5	500
111	Mortgage Debt Service	45,903		45,903
112	Office Expense	6,698		5,740
113	Payroll Processing Expense	1,997		2,050
114	Postage	469		350
115	Telephone/Internet	4,215		4,100
116	<b>Total Administrative</b>	<b>86,759</b>		<b>84,962</b>



St. Andrew's Episcopal Church - Denver Colorado  
Statement of Financial Activities  
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		Actual		Budget
		2023		2023
117	<b>BUILDING AND GROUNDS</b>			
118	Insurance	23,430		23,566
119	Lawn and Grounds	2,159		1,500
120	Repairs and Maintenance	11,196		16,000
121	Utilities	16,204		17,000
122	<b>Total Building and Grounds</b>	<b>52,989</b>		<b>58,066</b>
123				
124	<b>MUSIC</b>	<b>\$ 58,631</b>		<b>\$ 57,680</b>
125				
126	<b>Total Operating Expense</b>	<b>\$ 622,757</b>		<b>\$ 646,396</b>
127	<b>Net Operating Income</b>	<b>\$ 394</b>		<b>\$ -</b>
128				
129	<b>Non-Operating Transactions</b>			
130	From Designated Funds	36,621	6	
131	Bequests	15,727		
132	Donations To Rector's Discretionary Fund	850		
133	Endowment Fund Change in Market Value	95,837		
134	Endowment Fund Income	18,453		
135	<b>Total Non-Operating Transactions</b>	<b>167,488</b>		

Notes To Accompany 2023 Statement of Financial Activities  
 St. Andrew's Episcopal Church  
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1. **Fundraising –**

Friends of Music	\$ 7,515
King Soopers Card Use	1,563
Amazon Smile	59
Safeway Cards	116
Trivia Night	452
Book Sale	856
Auction	<u>14,291</u>
	<u>\$24,852</u>

2. **Caledonian Reimbursements** – Caledonian Development (Parking Lot entity) pays the parish \$100 per month as a management fee for the Parish Administrator's time spent on parking lot activities.

3. **Annual Endowment Distribution** – There is an annual distribution from the Endowment which is set at 5% (vestry can change the percentage) of the year-end balance. In 2023, the distribution was split between Outreach (40%) and Debt Service (60%).

4. **Interim Clergy** – Includes Compensation, Pension, Health Insurance and Reimbursements.

5. **Miscellaneous** - \$2,727 Elizabeth Randall's Retirement Party, \$1,000 New Rector Search Survey, \$10 Annual Corporate Report.

6. **From Designated Funds -**

Adult Forum	\$ 40
Capital Campaign (Architectural and Consultant) Fees	21,478
Christmas Offering for St. Francis Center	1,257
Churchman Retirement Purse	1,800
Flower Transactions	1,716
Kester Book	300
Music Fund	1,000
Outreach Grants from Designated Funds	175
Randall Retirement Purse	6,500
Streaming Equipment	899
Tree Lawn Project	<u>2,456</u>
	\$37,621
Less the \$1,000 that reduced Music Operating Exp.	<u>(1,000)</u>
	<u>\$36,621</u>