

St. Andrew's Episcopal Church - Denver, Colorado			Notes
Balance Sheet			
December 31, 2022			
ASSETS			
Current Assets			
Bank Accounts			
General Operating	128,885		
Reserve Fund	600		
Rector's Discretionary Fund	4,530		
Other Designated Funds	28,977	1	
Total Bank Accounts	162,992		
Caledonian Reimbursements Receivable	100		
Endowment Loan Receivable	106,820	4	
Other Accounts Receivable	12,463	2	
Prepaid Expense	2,426	3	
Total Current Assets	284,801		
Long-Term Assets	Endowment (Market Value)	740,863	10
Fixed Assets			
Real Estate - Land and Building	3,814,595		
Furniture and Fixtures	335,088		
Caledonian Development (Parking Lot):			
Cash Investment	387,500		
Property Appreciation and other Equity	806,765		
Total Caledonian (Parking Lot)	1,194,265		
Total Fixed Assets	5,343,948		
TOTAL ASSETS	6,369,612		
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	24,270	5	
Deferred Revenue	83,285	6	
Staff Pension Payable	4,881		
Total Current Liabilities	112,436		
Long-Term Liabilities			
Mortgage Payable	325,673		
Loan From Endowment Fund	106,820	7	
Cathedral Ridge Project Pledge Payable	56,323	8	
Total Long-Term Liabilities	488,816		
Designated Funds Liabilities			9
Rector's Discretionary Fund	4,530		
Endowment	740,863		
Other Designated Funds	28,977		
Total Designated Funds Liabilities	774,370		
Total Liabilities	1,375,622		
Net Assets			
Unrestricted and Restricted Net Assets	4,992,784		
Net Income 2022	1,206		
Total Net Assets	4,993,990		
TOTAL LIABILITIES AND EQUITY	6,369,612		

St. Andrew's Episcopal Church - Denver, Colorado
Notes to accompany Balance Sheet (12-31-22)

- 1 Designated Funds - See Designated Funds detail - page 3.
- 2 Other Accounts Receivable -\$12,463 in 2022 donations received in 1st week of January 2023
- 3 Prepaid Expense - January 2023 portion of insurance premiums paid in 2022.
- 4 The Endowment Fund loaned the Parish \$126,619 in 2020. (See Note 7)
- 5 Accounts Payable - See Accounts Payable detail - page 4.
- 6 Deferred Revenue - 2022 Revenue was reduced by \$63,000 in order to partially fund the 2023 Operating Budget. The remainder (\$20,285) is prepaid 2023 pledges.
- 7 \$130,000 in loans made by parishioners (\$100,000) and the Endowment Fund (\$30,000) to the parish were repaid (\$2,000 was forgiven) in December 2020 by borrowing \$126,619 from the Endowment Fund and using \$1,381 from the "Reserve to Repay Parishioners and Endowment Fund" account. The loan from the Endowment Fund has an 11 year term and the interest rate is 3.25%. Payments are \$3,434 quarterly. Payments are included in the operating budget.
- 8 Cathedral Ridge is the Diocese of Colorado's Retreat, Camp and Conference Center. St. Andrew's made a 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, made for this purpose, that had been accrued in designated funds.
- 9 The purpose of listing an item as both an asset and a liability, such as Rectors Discretionary Fund (lines 6 & 39), Endowment Fund (lines 15 & 40), and Other Designated Funds (lines 7 & 41) , is to emphasize that these funds are restricted in nature and cannot be used for just any purpose.

10		\$ 905,718	Endowment Balance 12/31/2021
		600	Columbarium Fees
		3,676	Endowment Loan Interest Payments
		10,060	Endowment Loan Principal Payment
		18,350	Trickett Bequests
		(53,562)	2022 Annual Disbursement
		(143,979)	Change in Market Value
		<u>\$ 740,863</u>	

St. Andrew's Episcopal Church
Designated Funds Detail

Designated Funds	Beginning Balance 1/1/2022	Reclassified	2022		Ending Balance 12/31/2022
			Funds In	Funds Out	
10% from Landscape Project Donations for Homeless	-	(1,111)	1,111		-
Prepaid Pledges	2,000		17,900	(19,900)	-
Adult Forum	421	1,059			1,480
Arts Ministry	2,632				2,632
Bequests	-		18,350	(18,350)	-
Building Fund	2,000	(1,600)		(400)	-
Building Mtce Contingency Fund	233				233
Capital Campaign	1,000	1,600			2,600
Catechumenate Expenses	1,059	(1,059)			-
Cathedral Ridge Pledge	3,677			(3,677)	-
Christmas Offering for St. Francis Center	-		3,285	(3,285)	-
Church Banner	500				500
Community of Caring	-		200		200
Columbarium Fee (Partial)	290			(290)	-
Discretionary Fund - Wib	402				402
Discretionary Fund - Nina	500				500
EFM	450				450
Flowers	58	(903)	2,976	(1,075)	1,056
High Plains Confirmation Choir Fee	-	(12)	1,250	(1,238)	-
Landscape Donation	6,347	(3,832)		(2,515)	-
Mask Project	140	(140)			-
Memorial Gifts	2,155				2,155
Music Fund	5,006	737			5,743
Organ Fund	-		3,100		3,100
Outreach	172	1,251	100	(1,523)	0
Prepaid Funeral Funds	725	(725)			-
Streaming Donation	6,704			(1,195)	5,509
Susan Trickett Memorial Bench	-	(212)	500	(288)	-
Tree Lawn Project	-	4,947	10,501	(13,031)	2,417
Total Designated Funds	36,471	-	59,273	(66,767)	28,977
				19,900	
				(46,867)	

Less Prepaid Pledges which went to Operating Budget

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

St. Andrew's Episcopal Church
Accounts Payable
As of December 31, 2022

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Automated Business Products	323.42					323.42
Barbara Day	66.00					66.00
Colorado Episcopal Foundation	8,350.00					8,350.00
Deep Rock Water	204.82					204.82
Diocese of Colorado	9,832.10					9,832.10
Fidelity Investments	596.39					596.39
Gerkens Religious Supplies	137.25					137.25
High Plains Region	1,474.81					1,474.81
St. Francis Center	3,284.82					3,284.82
TOTAL	\$ 24,269.61	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 24,269.61

St. Andrew's Episcopal Church - Denver Colorado
Statement of Financial Activities
For The Year Ended December 31, 2022

	Actual		Budget
	2022		2022
REVENUE			
OPERATING REVENUE			
		Notes	
Plate	\$ 24,805		\$ 25,000
Pledge	524,688		480,000
	549,493		505,000
Evensong	1,818		1,000
Fundraising (Net)	23,629	1	16,000
Caledonian Reimbursements	1,200	2	1,200
Annual Endowment Disbursement for Debt Service	33,611		32,000
Annual Endowment Disbursement For Outreach	19,951		19,000
Donations from Weddings, Funerals, etc.	2,574		4,000
Facilities Use	7,200		7,200
Carryover from 2021	35,000		35,000
Designated Funds: Outreach	2,000		2,000
Designated Funds: Children's Minister	6,000		6,000
Designated Funds: Music	1,000		1,000
Total Operating Revenue Before Reduction	683,476		629,400
Revenue Reduction To Be Used in 2023	(63,000)		-
Total Operating Revenue	\$ 620,476		\$ 629,400
EXPENSE			
SALARIES AND BENEFITS			
Administrator	34,510		34,510
Child Care	3,428		4,000
Children/Youth Minister	15,250		19,607
Music Director	41,778		41,778
Organist	24,225		21,666
Rector	100,486		100,486
Sexton	17,773		17,773
Supply Clergy	1,454		3,000
Supporting Clergy	17,773		17,773
Insurance and Pensions - Clergy	30,043		31,875
Insurance and Pensions - Staff	30,413		36,432
Payroll Tax	11,121		11,900
Continuing Education	-		300
Deacon's Expenses	129		500
Staff Christmas Bonuses	1,533		-
Total Salaries and Benefits	329,916		341,600

St. Andrew's Episcopal Church - Denver Colorado
Statement of Financial Activities
For The Year Ended December 31, 2022

	Actual		Budget
	2022		2022
MINISTRIES			
Acolyte Supplies	-		145
Adult Education/Exploring Life and Faith	401		1,000
Altar Guild	1,848		2,000
Archive Ministry	100		200
Arts Ministry	-		100
Children's Education	552		1,000
Coffee Hour (Hospitality)	578		1,000
Community of Caring	285		350
Garden Guild	-		100
Outreach	22,599		22,500
Social Justice	140		900
Vestry Expense	200		240
Worship Streaming	5,304		8,500
Website And Advertising	415		1,500
Total Ministries	32,422		39,535
DIOCESAN and REGIONAL			
Diocese of Colorado Pledge (10% of Plate and Pledge)	54,949		50,500
High Plains Region Pledge (1.5% of plate and pledge)	8,242		7,575
Diocesan Convention	1,304		1,000
Total Diocesan and Regional	64,495		59,075
ADMINISTRATIVE			
Bank Charges and Credit Card Fees	4,487		3,500
Cleaning Supplies	2,089		1,900
Copier- Copy Overage from Contract Allowance	1,938		1,400
Copier Lease	2,156		1,928
Payments on Loan From Endowment	13,736		13,736
Miscellaneous	2,091	3	407
Mortgage Debt Service	45,903		45,903
Office Expense	7,681		5,700
Payroll Processing Expense	2,176		2,800
Postage	302		550
Telephone/Internet	3,954		4,100
Total Administrative	86,513		81,924

St. Andrew's Episcopal Church - Denver Colorado
Statement of Financial Activities
For The Year Ended December 31, 2022

	Actual		Budget
	2022		2022
BUILDING AND GROUNDS			
Insurance	21,186		21,766
Lawn and Grounds	1,193		1,500
Repairs and Maintenance	9,192		16,000
Utilities	15,180		12,000
Total Building and Grounds	46,751		51,266
MUSIC	\$ 59,173		\$ 56,000
Total Operating Expense	\$ 619,270		\$ 629,400
Net Operating Income	\$ 1,206		\$ -
Non-Operating Transactions			
From Designated Funds	46,867	4	
Columbarium Fees	600		
Donations To Rector's Discretionary Fund	2,970		
Endowment Fund Change in Market Value	(143,979)	5	
Total Non-Operating Transactions	(93,542)		

St. Andrew's Episcopal Church - Denver, Colorado
Notes to accompany Statement of Financial Activities (For the Year Ended 12-31-22)

1 Fundraising (Net):

\$	304	Amazon Smile
	12,572	Auction
	1,011	Book Sale
	7,695	Friends of Music
	1,412	King Sooper's Card Use
	635	Trivia Night
	<u>23,629</u>	

2 Caledonian Reimbursements are per the Management Agreement for the Parish Administrator's time spent on Parking Lot activities.

3 \$1,591 is one time expense for Kendall's Ordination

4 Designated Funds Used:

\$	400	Asbestos Testing - Parish House
	1,238	Choir Recording Payroll From taken from Regional Confirmation Choir Fee
	3,285	Christmas Offering to St. Francis Center
	290	Columbarium Fee to Endowment
	1,195	Equipment Purchase from Streaming Fund
	1,075	Flower Transactions
	2,515	Landscape Transactions
	1,523	Outreach Grants from Designated Funds
	3,677	Payment on Cathedral Ridge Pledge
	288	Susan Trickett Memorial Bench
	13,031	Tree Lawn Transactions
	18,350	Trickett Bequests
	<u>46,867</u>	

5 See Balance Sheet Note 10, p. 2

St. Andrew's Episcopal Church - Denver Colorado
Budget

	Budget	Actual	Budget	Notes
	2022	2022	2023	
REVENUE				
OPERATING REVENUE				
Plate	\$ 25,000	\$ 24,805	\$ 25,000	
Pledge	480,000	524,688	460,000	
	505,000	549,493	485,000	
Evensong	1,000	1,818	1,500	
Fundraising (Net)	16,000	23,629	21,000	
Caledonian Reimbursements	1,200	1,200	1,200	
Annual Endowment Disbursement for Debt Service	32,000	33,611	27,496	Total Distribution is 7% of 12/31/22 Endowment Balance
Annual Endowment Disbursement For Outreach	19,000	19,951	18,900	
Donations from Weddings, Funerals, etc.	4,000	2,574	2,500	
Facilities Use	7,200	7,200	10,800	SMCC rent increased from \$600 to \$900 per month
Carryover from Prior Year	35,000	35,000	63,000	
Potential Additional Loan From Endowment	-	-	15,000	Only If needed late in 2023
Designated Funds: Outreach	2,000	2,000	-	
Designated Funds: Children's Minister	6,000	6,000	-	
Designated Funds: Music	1,000	1,000	-	
Total Operating Revenue Before Reduction	629,400	683,476	646,396	
Revenue Reduction To Be Used in 2023	-	(63,000)	-	
Total Operating Revenue	\$ 629,400	\$ 620,476	\$ 646,396	
EXPENSE				
SALARIES AND BENEFITS				
				3% Staff Increase
Administrator	34,510	34,510	35,545	
Child Care	4,000	3,428	9,900	Increased cost of Nanny Service
Children/Youth Minister	19,607	15,250	26,927	Full year in 2023
Deacon Stipend	-	-	2,400	
Music Director	41,778	41,778	43,031	
Organist	21,666	24,225	22,316	
Rector	100,486	100,486	41,869	5 Months - no increase
Sexton	17,773	17,773	18,306	
Interim Clergy	-	-	76,000	Must pay at same rate as retiring rector. Includes compensation, pension and hlth ins for 7 months
Supply Clergy	3,000	1,454	2,000	
Supporting Clergy	17,773	17,773	18,306	
Insurance and Pensions - Rector	31,875	30,043	12,416	5 Months
Insurance and Pensions - Staff	36,432	30,413	32,774	
Payroll Tax	11,900	11,121	12,257	
Continuing Education	300	-	300	
Deacon's Expenses	500	129	500	
Staff Christmas Bonuses	-	1,533	-	Can be added if funds are available
Total Salaries and Benefits	341,600	329,916	354,847	

St. Andrew's Episcopal Church - Denver Colorado
Budget

	Budget	Actual	Budget	Notes
	2022	2022	2023	
MINISTRIES				Most Ministries funded at 2022 level
Acolyte Supplies	145	-	145	
Adult Education/Exploring Life and Faith	1,000	401	-	Fund from designated funds
Altar Guild	2,000	1,848	2,000	
Archive Ministry	200	100	200	
Arts Ministry	100	-	100	
Children's Education	1,000	552	1,000	
Coffee Hour (Hospitality)	1,000	578	1,000	
Community of Caring	350	285	350	
Garden Guild	100	-	100	
Outreach	22,500	22,599	23,175	3% increase over 2022 budget
Social Justice	900	140	900	
Vestry Expense	240	200	240	
Worship Streaming	8,500	5,304	5,400	
Website And Advertising	1,500	415	1,881	Additional funding from designated funds for website update
Total Ministries	39,535	32,422	36,491	
DIOCESAN and REGIONAL				
Diocese of Colorado Pledge	50,500	54,949	48,500	10% of plate and pledge
High Plains Region Pledge	7,575	8,242	4,850	1% of plate and pledge down from 1.5%
Diocesan Convention	1,000	1,304	1,000	
Total Diocesan and Regional	59,075	64,495	54,350	
ADMINISTRATIVE				
Bank Charges and Credit Card Fees	3,500	4,487	4,500	
Cleaning Supplies	1,900	2,089	1,900	
Copier - Copy Overage From Contract Allowance	1,400	1,938	2,000	
Copier Lease	1,928	2,156	2,234	
Payments on Loan From Endowment	13,736	13,736	15,685	Increase of \$1,949/yr for 9 yrs IF additional loan from endowment is taken.
Miscellaneous	407	2,091	500	2022 actual is one time expense for Kendall's Ordination
Mortgage Debt Service	45,903	45,903	45,903	
Office Expense	5,700	7,681	5,740	
Payroll Processing Expense	2,800	2,176	2,050	
Postage	550	302	350	
Telephone/Internet	4,100	3,954	4,100	
Total Administrative	81,924	86,513	84,962	

St. Andrew's Episcopal Church - Denver Colorado
Budget

	Budget	Actual	Budget	Notes
	2022	2022	2023	
BUILDING AND GROUNDS				
Insurance	21,766	21,186	23,566	
Lawn and Grounds	1,500	1,193	1,500	
Repairs and Maintenance	16,000	9,192	16,000	
Utilities	12,000	15,180	17,000	
Total Building and Grounds	51,266	46,751	58,066	
MUSIC	\$ 56,000	\$ 59,173	\$ 57,680	3% increase over 2022 budget
Total Operating Expense	\$ 629,400	\$ 619,270	\$ 646,396	
Net Operating Income	\$ -	\$ 1,206	\$ -	