

**St Luke Orthodox Church
Annual Meeting
Financial Key Points**

	2021	2022	2023	2024
What happened? (aka annual income/expenses)				
Contributing family units	144	143	167	--
Undesignated income	\$506,400	\$540,500	\$582,600	--
Undesignated expenses	415,500	504,000 ***	576,400	--
Capital income	0	0	329,500	
Capital expense	<u>0</u>	<u>46,000</u>	<u>397,900</u>	
Total net income/(expense)	90,900	36,500	(62,200)	--
Where do we stand? (aka year-end balance sheet)				
Undesignated assets	224,000 *	137,000	82,000 #	--
Target working cash & reserve	<u>147,000</u>	<u>167,000</u>	<u>188,000</u>	--
Surplus/(Shortfall)	77,000	(30,000)	(106,000)	--
<u>Designated assets</u>				
Benevolence fund	17,000	10,000	6,000	--
Building expansion funds	176,000	0	0	--
Iconography fund	(1,000)	2,000	0	--
Other designated funds	4,000	21,000	28,000	--
Mortgage (year-end)				
End of year balance**	690,265	563,586	457,346	--
Remaining mort. period	6 yrs, 7 mos	5 yrs, 3 mos	4 yrs, 2 mos	--
Additional principal				
offerings during year	\$19,605	\$28,920	\$7,000	--
approximate interest savings	5,000	10,000	1,000	--
What's ahead? (aka proposed budget)				
Income	439,000	496,000	542,000	589,000
Expenses	<u>441,000</u>	<u>501,000</u>	<u>565,000</u>	<u>0</u>
Net income/(expense)	(2,000)	(5,000)	(23,000)	589,000

* '21 prior to Jan. re-allocation to Building Expansion

** after pmt of Dec add'l prin offerings

*** '22 actual includes approximately \$46,000 of expenses for significant long-term replacements/upgrades

reduced by net outstanding repair costs

**St Luke Orthodox Church
2024 Budget Summary and Comparison**

	Fixed or Discretionary	2022		2023		2024				Notes on Upcoming Year
		Budget	Actual*	Budget	Actual	Proposed Budget		Amount	Percent	
UNDESIGNATED INCOME & EXPENSES (OPERATING BUDGET)	Amount	Percent	Amount	Amount	Percent	Amount	Amount	Percent		
Income										
Offerings										
Pledges				250,000		501,000				87 pledges for '24 vs ~30 prior year
Estimated		299,000		292,000		88,000				
Total		<u>496,000</u>	540,500	<u>542,000</u>	582,600	<u>589,000</u>				
PPP loan		0	0	0	0	0				
Expense										
Clergy	Fixed	191,700	38.3%	191,700	212,300	37.6%	204,600	147,900	27.1%	All clergy expenses. Currently no Episcopal visit.
Mortgage	Fixed	118,400	23.6%	118,400	118,400	21.0%	118,400	118,400	21.7%	
Archdiocese & diocese	Fixed	48,200	9.6%	48,100	50,700	9.0%	50,900	49,700	9.1%	
Utilities	Fixed	32,100	6.4%	33,300	33,800	6.0%	33,400	33,800	6.2%	Assumes 4% increase in Xcel
Staff	Mixed	36,700	7.3%	44,400	70,200	12.4%	72,100	85,100	15.6%	Cleaning service, Pastor's assistant, education director and part-time youth leader (designated funds available)
Facilities	Mixed	19,000	3.8%	66,900	30,000	5.3%	22,600	26,000	4.8%	Building, grounds & equipment.
Insurance	Fixed	15,200	3.0%	15,800	17,300	3.1%	43,900	49,900	9.2%	General liability, Buyback (\$25,000), workers' compensation and financial protection policy
Office & Misc	Mixed	14,200	2.8%	13,500	9,700	1.7%	10,100	11,500	2.1%	Supplies, computer, subscriptions, etc
Liturgical	Mixed	1,900	0.4%	2,700	2,000	0.4%	1,600	2,200	0.4%	
Outreach	Mixed	1,900	0.4%	2,700	2,000	0.4%	1,900	2,000	0.4%	Welcome ministry. Grocery support for those in need.
Education	Mixed	4,000	0.8%	3,200	3,700	0.7%	1,200	3,800	0.7%	Materials & supplies for classrooms. Also, vac. bible school \$1,000
Fellowship, Youth, MOPS	Mixed	10,900	2.2%	3,700	7,200	1.3%	5,700	7,800	1.4%	Assumes weekly fellowship remains as-is. Feast celebrations. Welcome dinner.
Conference	Mixed	6,500	1.3%	5,600	7,500	1.3%	10,000	7,000	1.3%	Youth net of grocery rebate programs. Mandatory clergy conferences
Total Operating Expense		<u>500,700</u>		<u>550,000</u>	<u>564,800</u>		<u>576,400</u>	<u>545,100</u>		
CAPITAL INCOME & EXPENSES										
- Offerings							120,900			
- Insurance proceeds							<u>208,600</u>			
Total Income							329,500			
Expenses				*			397,900	20,000		
Working cash/reserve replenishment										
							0	32,000		
Net Income (total income - total expense)		(4,700)	(9,500)	(22,800)	(62,200)	(8,100)				
Fixed expenses		405,600		432,500		399,700				

'22 actual operating expense includes approximately \$46,000 for significant long-term replacements/upgrades:

AED, cemetery plots, new commercial dishwasher, playground re-mulching and gaga pit, parking lot repairs, vestry/sacristy repair/improvement and replacement of 12 thermostats

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	Fixed or Discretionary	2022		2023			2024		Notes on Upcoming Year
		Budget	Actual*	Budget	Actual	Proposed Budget	Percent		
		Amount	Percent	Amount	Percent	Amount	Percent		
DESIGNATED INCOME									
Building Expansion				35,712		n/a			
Iconography				12,520		54,775			
Additional Principal				28,920		7,000		Payments will equal offerings	
<u>Benevolence Fund</u>									
Received				16,025		1,250			
Distributed				22,700		4,702		distributed to 12 families & Sister Carmen Center. Includes \$5,400 pass-through of IOCC funds	
<u>Charity & outreach</u>				12,930		22,646		These are "pass-through" so payments = income Various other smaller donations made as well	
Includes:									
- Erie Food Bank				950		1,125			
- Food for Hungry People				1,500		971			
- Antiochian women fundraiser				350					
- King Soopers gift cards				1,900		1,800		Parishioners and community members	
- Earthquake relief						11,495		Includes AW fundraiser	
- Patriarchate work in Gaza						3,687			
- Uganda ministry						2,450			
Total Undesignated, Building Expansion & Capital Campaign									
Undesignated				540,500		582,600		589,000	
Building Expansion				35,712		0		0	
Capital Campaign				0		120,900		0	
Total				576,212		703,500		589,000	