

**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		582,600			<u>589,000</u>	
PPP loan		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>		550,000	564,800		576,400	545,100		
CAPITAL INCOME & EXPENSES										
- Offerings							120,900			
- Insurance proceeds							208,600			
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

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

	Fixed or Discretionary	2022		2023			2024		Notes on Upcoming Year
		Budget Amount	Actual* Percent	Budget Amount	Actual Percent	Actual Amount	Proposed Budget 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	

St Luke Orthodox Church
Dec. 31 Balance Sheet Comparison

as of December 31

	2021	2022	2023	\$ Change	Notes on Most Recent Year
ASSETS					
Current Assets (Deposit accounts and liquid investments)					
<u>Checking/Savings</u>					
First Bank Checking Account	109,946	0	n/a	n/a	
Building Expansion Checking	54,822	0	n/a	n/a	
Total First Bank Saving Account	32,920	0	0	0	all closed during '21
Chase checking					
Undesignated funds	54,279	80,575	46,311	(34,264)	
OCF	0	550	342	(208)	
Building expansion	111,205	0	(24)	(24)	
School	3,000	0	0	0	
Total Chase checking	168,484	81,125	46,629	(34,496)	
Chase Savings Account					
Undesignated funds	0	37,463	94,716	57,254	
Benevolence	0	9,806	6,354	(3,452)	
Iconography	0	1,886	(27)	(1,913)	
School	0	6,600	12,300	5,700	
Diaconal scholarships	0	3,250	4,000	750	
Project Mexico scholarships	0	3,000	2,153	(847)	
Older youth/teen leader	0	8,000	8,750	750	
Total Chase Savings Account	0	70,006	128,247	58,242	
Total Checking/Savings	366,173	151,131	174,876	23,746	
<u>Other Current Assets</u>					
Undeposited Funds	10,085	3,102	18,236	15,134	Offerings received not yet deposited
Cemetery Plots	1,500	5,000	500	(4,500)	1 plot available at Erie cemetery
Investment Holdings					
Undesignated	33,254	40,081	50,739	10,658	
Building Expansion	9,970	0	0	n/a	
Total Investment Holdings	43,224	40,081	50,739	10,658	
Other	0	0	62	62	
Total Other Current Assets	54,809	48,183	69,537	21,354	
Total Current Assets	420,982	199,314	244,413	45,100	<before ~\$128K outstanding repair costs
Fixed Assets (Property, Buildings, etc)					
Land - Erie	985,342	985,342	985,342	0	
Playground	15,973	0	0	0	
Building - Erie	5,027,713	5,327,883	5,597,401	269,518	storm repair costs, excl amounts due
Temple Iconography	626,676	635,948	699,042	63,094	installations during the year
Total Fixed Assets	6,655,705	6,949,173	7,281,785	293,469	
Other Assets (e.g. furniture, non-temple icons, equipment)					
Total Other Assets	199,468	72,400	72,439	39	
TOTAL ASSETS	7,276,154	7,220,887	7,598,637	338,608	

St Luke Orthodox Church
Dec. 31 Balance Sheet Comparison

as of December 31

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>\$ Change</u>	<u>Notes on Most Recent Year</u>
LIABILITIES & EQUITY					
Current Liabilities					
Accounts Payable	0	24,775	128,382	103,607	net outstanding repair costs
Payroll Liabilities	2,396	0	0	0	
Total Current Liabilities	<u>2,396</u>	<u>24,775</u>	<u>128,382</u>	<u>103,607</u>	
Mortgage	690,265	563,786	458,346	(105,440)	includes effect of add'l principal
Equity					
Balancing Item	<u>6,583,491</u>	<u>6,632,326</u>	<u>7,011,910</u>	<u>379,584</u>	
TOTAL LIABILITIES & EQUITY	<u><u>7,276,153</u></u>	<u><u>7,220,887</u></u>	<u><u>7,598,638</u></u>	<u><u>377,751</u></u>	
Total cash & liquid investments					
Undesignated	224,331	161,221	210,040		~\$82,000 reflecting \$128,382 net due
Designated - other	19,152	33,093	33,873		
Designated - building expansion	<u>175,998</u>	<u>0</u>	<u>0</u>		
Total	419,481	194,314	243,913		excludes cemetery plots

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

	2022		2023		2024	Notes
	Budget	Actual*	Budget	Actual*	Budget	
Income						
40100 · Offerings	496,000	540,448	542,000	582,551	589,000	87 pledges received. Reflects pledges provided, assumes same as last year actual for others. No assumed new contributors.
40150 · PPP Loan	0	0	0	0	0	
40300 · Interest inc.	0	770	0	1,653	0	
40310 · Other income	n/a	(4,139)	n/a	2,833	n/a	Excluded for conservatism
Total Income	496,000	537,079	542,000	587,037	589,000	
Expense						
50100 · Pastor Stipend	62,213	62,213	66,214	29,636	28,429	COLA 3.2% set by Archdiocese. Merit increase above minimum to reflect parish size. Excludes voluntary salary reduction.
50110 · Pastor Housing Allowance	36,996	36,996	36,996	66,996	72,000	
50120 · Pastor S. S. Allowance	10,322	10,322	10,099	9,595	7,683	
50130 · Pastor Pension	23,300	23,300	28,800	28,800	0	
50135 · Pastor Archdiocese Pension	2,400	2,400	2,400	2,400	2,400	Set by Archdiocese
50140 · Pastor Health Insurance	8,794	9,488	10,872	9,104	8,000	
50150 · Pastor Life Insurance	1,620	1,620	1,620	1,620	1,620	Set by Archdiocese
50170 · Pastor Car Expenses	1,500	1,430	1,600	1,363	800	
50180 · Pastor Expenses	1,000	864	1,000	18,502	1,000	expenses and cell phone. '23 actual included \$17,800 moving expenses
50200 · Assistant Pastor Stipend	14,915	14,915	19,050	1,509	0	
50210 · Assistant Pastor Housing	17,000	17,000	16,550	16,553	0	
50220 · Assistant Pastor Pension	6,500	6,500	6,500	6,500	0	
50230 · Assistant Pastor Car Expenses	2,860	2,211	2,300	1,973	0	
50240 · Assistant Pastor Expenses	100	30	100	0	0	
50290 · Other Clergy	2,200	2,400	8,200	10,050	26,000	Attached clergy
50310 · Cleaning service	10,400	10,200	11,440	12,010	12,190	
50320 · Admin Assistant	12,000	18,940	27,300	28,555	31,710	
50325 · Other Labor	440	0	0	0	0	
50330 · Ed. Director	12,000	12,845	27,300	27,357	28,158	
50xxx · Youth Leader	0	0	0	0	8,128	Paid from designated funds
50370 · SS/Medicare	1,836	2,432	4,177	4,186	4,930	Parish portion of non-clergy staff's Social Security and Medicare (7.65%)
50402 · Mortgage	118,368	118,368	118,368	118,368	118,368	Budget Includes mortgage, interest; Add'l principal is designated item and nets to zero (what comes in is what's paid out)
50500 · Utilities	32,100	33,253	33,800	33,354	33,800	4% increase in Xcel. Others expected even.
50503 · Bank Fees	228	266	228	200	228	
50509 · Equipment & Furnishings	1,500	9,578	1,000	939	1,000	Assume \$500 misc.
50510 · Building	11,500	22,432	23,000	14,607	19,000	'24: Services 3,500. supplies 500. repair 3,500. HVAC prev. maint 9,000. carpet cleaning 2,500

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

	2022		2023		2024	Notes
	Budget	Actual*	Budget	Actual*	Budget	
50515 - Iconography Expenses	0	0	0	0	0	Non-temple icons. All temple iconography commission and installation paid by designated funds
50520 - Grounds	6,000	34,926	6,000	7,101	6,000	Lawn service, snow removal, ground supplies. Misc. repair/unexpected.
50530 - Insurance & Workman's Comp.	15,196	15,810	17,300	43,934	49,900	General liability, Buyback, workers' comp, crime & fraud policies. Assumes 3% increase on Buyback, 10% incr Gen'l Liab rates, pro-rata to comp on Work. Comp.
50539 - Choir & Chanting Expenses	700	953	1,000	849	1,000	Reimbursement of tolls and Christmas concert expenses
50540 - Liturgical Supplies	(850)	121	(850)	(1,300)	(850)	candles, flowers, wine. Net of candle purchases & flower donations.
50541 - Bulletin & Certificates.	1,402	1,311	1,462	1,444	1,661	Baptism & Chrismation certificates, bulletins, calendars.
50542 - Vestments	675	275	400	595	400	cleaning & replacement.
50610 - Outreach, Mission, & Evangelism	1,900	2,684	2,000	1,894	2,000	Grocery cards for those in need. Welcome materials. Misc.
50700 - Child Education	3,000	2,865	3,500	1,198	3,000	Curriculum. Classroom supplies. Vacation bible school.
50710 - Adult Education	1,000	306	200	21	750	Miscellaneous
50720 - Youth Activities	(1,500)	(1,743)	(1,500)	(1,350)	(1,000)	\$500 expenses. Net of King Soopers, Safeway rebates (assume ~\$1.5K)
50725 - MOPS (Mothers of Preschool)	600	0	600	0	0	
50730 - Conference Exp	6,500	5,590	7,500	10,021	7,000	PLC. Mandatory clergy conference.
50800 - Archdiocese - Diocese	48,196	48,088	50,704	50,912	49,696	Estimated Archdiocese tithe. DOWAMA \$2500 (Dues, Ant Women, SOYO, Missions) + Camp Raphael @ \$0
51100 - Copier	6,000	5,458	6,000	5,860	7,000	
51110 - Computer	2,026	1,413	1,604	1,597	3,000	Assorted subscriptions.
51120 - Office Supplies	1,500	461	1,000	485	500	Assorted.
51130 - Book Store Exp.	0	1,746	0	(126)	0	Intended to be cost-neutral.
51140 - Misc	4,400	4,131	900	2,052	750	
53100 - Fellowship	10,300	4,986	6,080	5,640	6,800	\$4,500 weekly fellowship, \$2,000 feasts, \$300 Welcome Dinner
53110 - Antiochian Women	<u>1,500</u>	<u>410</u>	<u>2,000</u>	<u>1,458</u>	<u>2,000</u>	
Total Operating Expense	500,637	549,794	564,814	576,462	545,051	
Capital Income & Expenses						
- Offerings	0	0	0	120,883	0	
- Insurance Proceeds	0	0	0	208,604	0	
Total Income	0	0	0	329,487	0	
Expense	0	0	0	397,900	20,000	'23 actual includes net amount outstanding @12/31
Net Expense	0	0	0	(68,413)	(20,000)	
Working cash/reserve replenishment	0	0	0	0	32,000	
Net Income	(4,637)	(12,715)	(22,814)	(57,838)	(8,051)	

*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/sacristry repair/improvement and replacement of 12 thermostats