



# ST. MATTHEW'S EPISCOPAL CHURCH

Welcoming All in Community; Joyfully Doing God's Work in the World:  
Welcoming our Neighbors Near and Far.

## Financial Stewardship

**2021 Financial Summary and Commentary**  
**2022 Budget Summary**

January 23, 2022

# Historical Pledges & Contributions

*We are thankful for your support, knowing you are making a difference...*

## Contributions

Total pledge income exceeded budget. Thanks to all who provided the additional support. New pledging units are needed to create future operating sustainability.

5yr Avg. Pledge \$347,635  
10yr Avg. Pledge \$345,690

## Building Usage Donations

As a result of the pandemic, we continued to see weakness in the building donations support.

## Fundraising

The second virtual fundraiser due to the pandemic was a significant contributor to our parish. However, special thanks to Jack Lerman for his and Elise's beautiful art exhibition sale and fundraiser.



Pledges remain the largest source of support for our parish community and are vital to our financial sustainability. We thank you for your additional support in 2021.



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# Historical Operating Expenses

*We work diligently to be good stewards of the generous contributions you provide...*

## Clergy & Staffing

Clergy and staffing costs have remained consistent proportionally to other expenses, the last pay raise was in 2018. We have budgeted a 3.5% increase to offset some of the impact on inflation on our clergy and staff.

## Operating Expenses

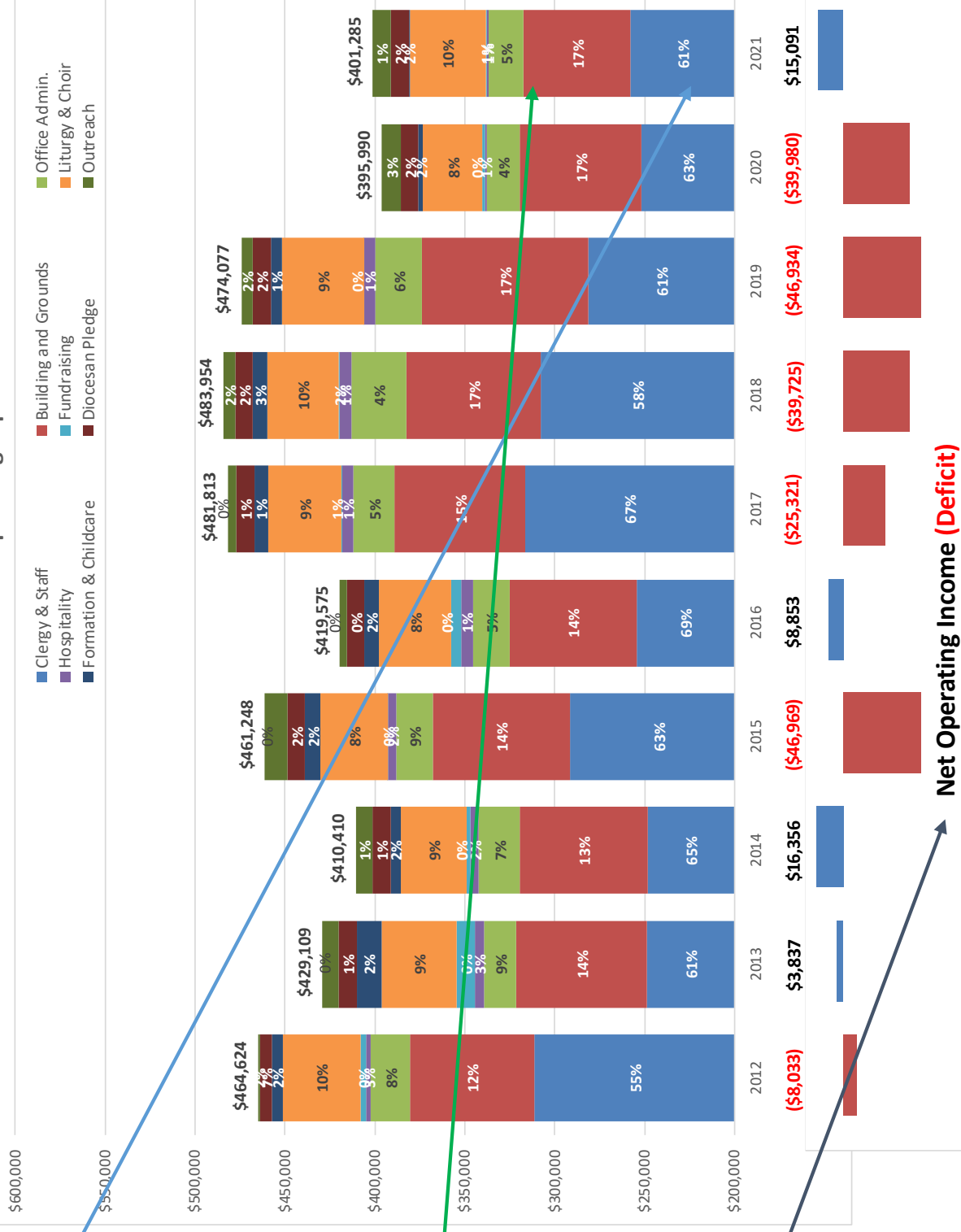
2021 saw a continued reduction in building, utility and other expenses that resulted from the reduced utilization of the facility.

## Sustainability

Overall, we have weathered the pandemic and these uncertain time well.

However, sustainability still is a real issue as we look to the future and continue to develop and grow our faith community.

St. Matthew's - Historical Operating Expenses



Net Operating Income (Deficit)

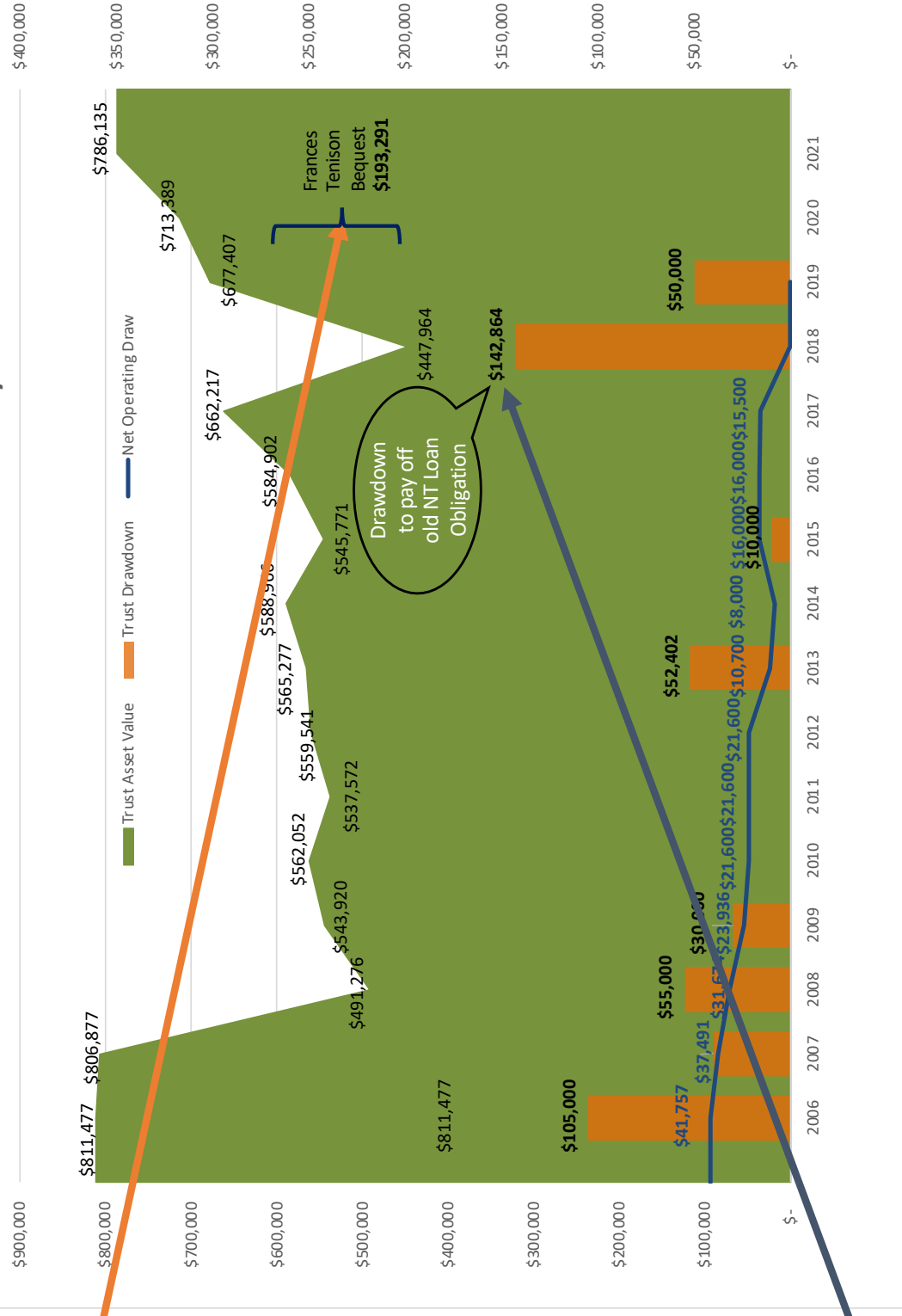
# Endowment Trust Performance and Activity

*We are investing in growth to build a sustainable and vibrant future...*

## Frances Tenison Trust

In 2020 we renamed Trust II to the Fran Tenison Angel Fund resulting from the generous bequest we received in June 2019 from her estate.

## Northern Trust Account - Historical Activity



## Trust Loan

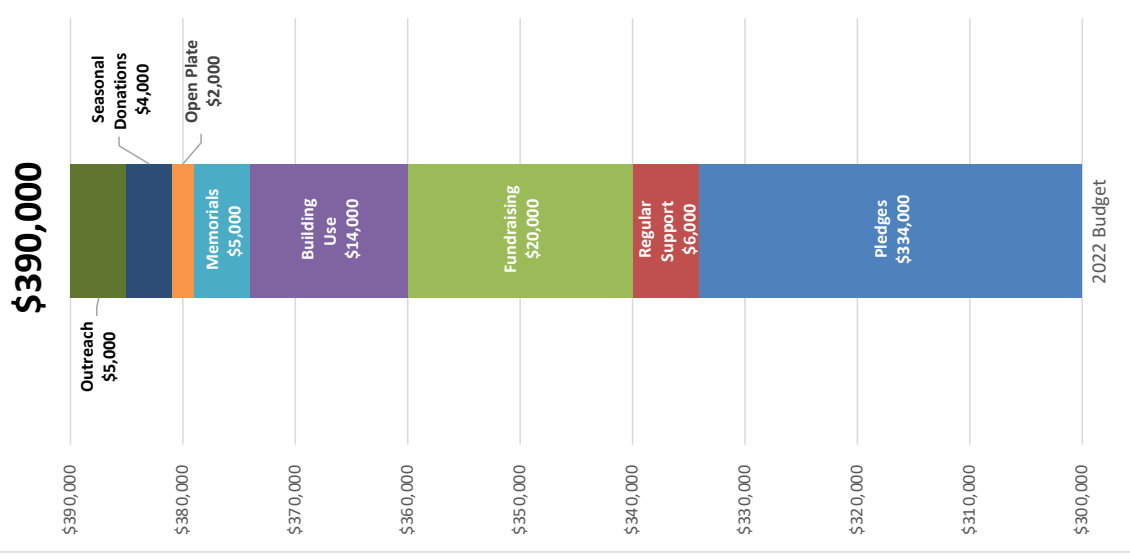
Early in 2018 we took advantage of short-term market gains and timing and paid off the long-standing Northern Trust loan.



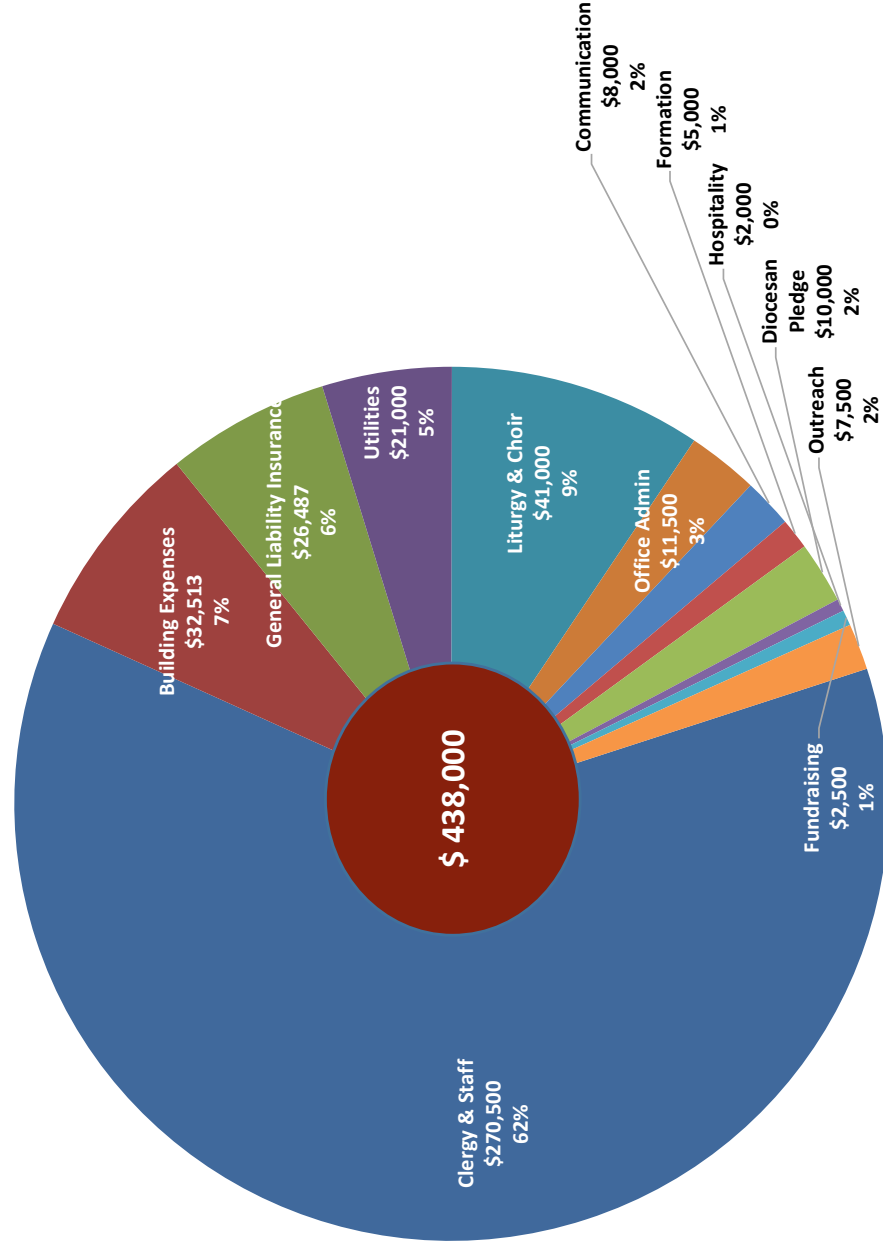
# 2022 Budget

*Together as a community we are bridging the gap...*

## 2022 Pledges & Contributions



## 2022 Operating Expense Budget



**2022 Budgeted Net Operating Deficit: (\$49,500)**



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# 2022 Budget Summary vs. History

St. Matthew's Episcopal Church  
Evanston, Illinois

## STATEMENT OF OPERATING ACTIVITIES

### SUPPORT AND DONATIONS

	ACTUAL 2018	ACTUAL 2019	ACTUAL 2020	BUDGET 2021	ACTUAL 2021	2021 ACT vs 2021 BUD	BUDGET 2022	2022 BUDGET vs 2021 ACT
OPEN PLATE	6,051	8,782	1,440	2,000	1,303	(697)	2,000	697
PLEDGE PAYMENTS	317,259	330,893	300,071	333,000	365,497	32,497	334,000	(31,497)
REGULAR SUPPORT	48,416	17,211	9,215	6,000	2,709	(3,291)	6,000	3,291
BUILDINGS USAGE DONATIONS	31,660	25,690	12,810	10,000	11,306	1,306	14,000	2,694
FUNDRAISING / SPECIAL EVENTS	22,881	29,702	16,133	16,000	19,697	3,697	20,000	303
DEDICATED CONTRIBUTIONS	7,966	3,685	5,670	5,000	6,959	1,959	5,000	(1,959)
BEQUESTS	-	-	-	-	-	-	-	-
SPECIAL PURPOSE / SEASONAL PROGRAM / GRANTS	4,155	5,280	1,135	2,000	3,555	1,555	4,000	445
OUTREACH - PARISH/OUTSIDE	880	1,090	-	-	1,000	1,000	-	(1,000)
	4,961	4,811	9,536	3,000	4,350	1,350	5,000	650
Total Support and Donations	444,229	427,144	356,010	377,000	416,376	39,376	390,000	(26,376)

### OPERATING EXPENSES

PAYROLL & BENEFITS	307,545	281,233	251,699	265,500	257,843	(7,657)	270,500	12,657
FORMATION AND EDUCATION	8,012	6,316	2,528	2,500	604	(1,896)	5,000	4,396
DIOCESAN PLEDGE	10,000	10,000	10,000	10,000	10,000	-	10,000	-
PARISH OUTREACH	6,308	6,268	10,376	7,000	10,288	3,288	7,500	(2,788)
OFFICE ADMINISTRATION	18,556	14,835	11,556	10,000	10,834	834	11,000	166
COMMUNICATION	9,746	9,829	6,449	6,000	8,630	2,630	8,000	(630)
FACILITY & GROUNDS	53,499	71,199	50,912	63,000	42,751	(20,249)	59,000	16,249
UTILITY EXPENSE	21,361	21,497	16,571	23,500	16,774	(6,726)	21,000	4,226
TRAVEL AND MEETING	2,483	943	540	500	50	(450)	500	450
LITURGY & MUSIC	39,491	45,401	32,961	34,000	42,033	8,033	41,000	(1,033)
HOSPITALITY & PARISH EVENTS	6,226	6,350	936	1,500	723	(777)	2,000	1,277
FUNDRAISING EXPENSES	726	208	1,462	2,500	755	(1,745)	2,500	1,745
Total Operating Expenses	483,954	474,077	395,990	426,000	401,285	(24,715)	438,000	36,715

### OTHER EXPENSES

INTEREST EXPENSE	1,253	-	-	-	-	-	-	-
OTHER EXPENSE	973	1,313	972	1,000	1,672	672	1,500	(172)
Total Other Expenses	2,227	1,313	972	1,000	1,672	672	1,500	(172)

### EXPENSES OVER SUPPORT AND DONATIONS

	\$	(41,951)	\$	(48,247)	\$	(40,953)	\$	(50,000)	\$	13,419	\$	63,419	\$	(49,500)	\$	(62,919)
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# Pledge & Contribution Summary

PLEDGES & CONTRIBUTIONS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pledges & Regular Support	\$ 344,896	\$ 342,187	\$ 357,417	\$ 346,925	\$ 327,294	\$ 346,906	\$ 365,675	\$ 348,104	\$ 309,286	\$ 368,206
Open Plate	28,769	12,885	7,625	6,530	7,189	7,463	6,051	8,782	1,440	1,303
Seasonal Donations	4,355	3,440	4,357	5,335	4,185	5,052	4,155	5,280	1,135	3,555
Building Use Donations	39,053	42,342	38,464	33,825	32,145	32,315	31,660	25,690	12,810	11,306
Memorials	8,167	10,000	3,242	4,050	878	27,092	7,966	3,685	850	4,975
Fundraising	19,280	21,179	15,255	5,245	53,304	30,291	22,881	29,702	16,133	19,697
Other	12,071	913	406	12,369	3,433	7,373	5,841	5,901	14,356	7,334
<b>Total Pledges &amp; Contributions</b>	<b>\$ 456,591</b>	<b>\$ 432,946</b>	<b>\$ 426,766</b>	<b>\$ 414,279</b>	<b>\$ 428,428</b>	<b>\$ 456,492</b>	<b>\$ 444,229</b>	<b>\$ 427,144</b>	<b>\$ 356,010</b>	<b>\$ 416,376</b>
<b>Capital Campaign</b>	<b>\$ 6,834</b>	<b>\$ 17,291</b>	<b>\$ 205,919</b>	<b>\$ 75,051</b>	<b>\$ 5,393</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

% of TOTAL CONTRIBUTIONS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pledges	76%	79%	84%	84%	76%	76%	82%	81%	87%	88%
Open Plate	6%	3%	2%	2%	2%	2%	1%	2%	0%	0%
Seasonal Donations	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%
Building Use Donations	9%	10%	9%	8%	8%	7%	7%	6%	4%	3%
Memorials	2%	2%	1%	1%	0%	6%	2%	1%	0%	1%
Fundraising	4%	5%	4%	1%	12%	7%	5%	7%	5%	5%
Other	3%	0%	0%	3%	1%	2%	1%	1%	4%	2%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

GIVING ACHIEVEMENT VS. BUDGET	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Budgeted Pledge & Reg. Support	\$ 353,000	\$ 328,000	\$ 333,000	\$ 340,000	\$ 355,000	\$ 332,000	\$ 345,000	\$ 300,000	\$ 310,000	\$ 333,000
Actual Giving Received	344,896	342,187	357,417	346,925	327,294	346,906	365,675	348,104	309,286	368,206
Giving Excess / (Deficit)	\$ (8,104)	\$ 14,187	\$ 24,417	\$ 6,925	\$ (27,706)	\$ 14,906	\$ 20,675	\$ 48,104	\$ (714)	\$ 35,206
% of Pledge Achieved	-2%	4%	7%	2%	-8%	4%	6%	16%	0%	11%



# Operating Expense Summary

OPERATING EXPENSES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Clergy &amp; Staff</b>	\$ 311,139	\$ 248,522	\$ 248,327	\$ 291,645	\$ 254,508	\$ 316,408	\$ 307,545	\$ 281,233	\$ 251,698	\$ 257,843
Building Expenses	28,160	35,711	33,403	28,355	26,065	25,483	29,228	45,331	27,343	18,466
General Liability Insurance	22,213	17,027	15,954	23,409	18,997	22,867	24,193	25,868	23,569	24,285
Utilities	18,951	20,102	21,480	24,436	25,371	24,096	21,361	21,497	16,571	16,774
<b>Building and Grounds</b>	\$ 69,324	\$ 72,840	\$ 70,837	\$ 76,200	\$ 70,433	\$ 72,446	\$ 74,782	\$ 92,696	\$ 67,483	\$ 59,525
<b>Office Administration Expense</b>	\$ 21,741	\$ 17,904	\$ 23,076	\$ 20,416	\$ 20,650	\$ 22,857	\$ 30,864	\$ 25,579	\$ 18,546	\$ 19,514
<b>Parish Events / Hospitality</b>	\$ 2,706	\$ 4,935	\$ 4,590	\$ 4,132	\$ 6,536	\$ 6,339	\$ 6,226	\$ 6,350	\$ 936	\$ 723
<b>Fundraising</b>	\$ 3,216	\$ 10,516	\$ 1,865	\$ 100	\$ 5,326	\$ 500	\$ 726	\$ 235	\$ 1,462	\$ 755
Liturgical Expense	11,583	10,152	9,599	6,858	8,226	9,197	8,131	12,226	4,886	10,533
Choir and Music	31,599	31,575	27,403	31,007	31,945	31,475	31,360	33,175	28,075	31,500
<b>Liturgy &amp; Choir</b>	\$ 43,182	\$ 41,727	\$ 37,002	\$ 37,865	\$ 40,171	\$ 40,672	\$ 39,491	\$ 45,401	\$ 32,961	\$ 42,033
Formation	1,849	9,712	1,467	4,140	4,590	3,977	4,748	2,668	1,756	170
Childcare	4,069	4,017	4,053	4,177	3,452	3,735	3,264	3,648	772	434
<b>Formation &amp; Childcare</b>	\$ 5,918	\$ 13,729	\$ 5,520	\$ 8,317	\$ 8,042	\$ 7,712	\$ 8,012	\$ 6,316	\$ 2,528	\$ 604
<b>Diocesan Pledge</b>	\$ 6,500	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
<b>Outreach</b>	\$ 898	\$ 8,936	\$ 9,193	\$ 12,573	\$ 3,909	\$ 4,879	\$ 6,308	\$ 6,268	\$ 10,376	\$ 10,288
<b>Total Operating Expenses</b>	\$ 464,624	\$ 429,109	\$ 410,410	\$ 461,248	\$ 419,575	\$ 481,813	\$ 483,954	\$ 474,077	\$ 395,990	\$ 401,285

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Contributions</b>	\$ 456,591	\$ 432,946	\$ 426,766	\$ 414,279	\$ 428,428	\$ 456,492	\$ 444,229	\$ 427,144	\$ 356,010	\$ 416,376
<b>Operating Expenses</b>	464,624	429,109	410,410	461,248	419,575	481,813	483,954	474,077	395,990	401,285
<b>Expenses Exceeding Contributions</b>	\$ (8,033)	\$ 3,837	\$ 16,356	\$ (46,969)	\$ 8,853	\$ (25,321)	\$ (39,725)	\$ (46,934)	\$ (39,980)	\$ 15,091

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Interest Expense</b>	\$ 4,423	\$ 4,410	\$ 4,410	\$ 4,899	\$ 6,576	\$ 7,923	\$ 1,253	\$ -	\$ -	\$ -
<b>Investment Fee</b>	4,218	4,139	4,473	4,384	4,229	4,659	4,185	5,324	6,786	7,491
<b>Total Interest Exp. &amp; Fees</b>	\$ 8,641	\$ 8,549	\$ 8,883	\$ 9,283	\$ 10,805	\$ 12,582	\$ 5,438	\$ 5,324	\$ 6,786	\$ 7,491





# Balance Sheet and Trust Summary

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Cash Accounts</b>										
Operating Account	\$ 40,788	\$ 46,389	\$ 31,550	\$ 34,514	\$ 55,989	\$ 55,804	\$ 41,414	\$ 85,449	\$ 89,382	\$ 157,343
Capital Campaign Account	-	-	103,230	98,153	78,753	32,174	9,413	3,035	3,035	3,035
	\$ 40,788	\$ 46,389	\$ 134,780	\$ 132,667	\$ 134,742	\$ 87,978	\$ 50,827	\$ 88,484	\$ 92,417	\$ 160,378
<b>Current Liabilities</b>	\$ 7,280	\$ 13,739	\$ 4,606	\$ 22,042	\$ 20,227	\$ -	\$ 2,760	\$ 19,145	\$ 2,194	\$ 17,099
PPP Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,647	\$ 61,647
Long-Term Trust Loan	\$ 145,000	\$ 145,000	\$ 143,000	\$ 142,973	\$ 142,973	\$ 142,864	\$ -	\$ -	\$ -	\$ -
Chapel Account	\$ 18,711	\$ 18,717	\$ 19,399	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trust I	\$ 491,504	\$ 547,202	\$ 569,567	\$ 537,670	\$ 584,902	\$ 662,171	\$ 444,007	\$ 477,644	\$ -	\$ -
Trust II - Fran Tenison Angel Fund	68,037	18,075	19,399	8,101	2,462	46	3,957	199,763	198,437	203,492
Trust III	-	-	-	-	-	-	-	-	514,952	582,643
	\$ 559,541	\$ 565,277	\$ 588,966	\$ 545,771	\$ 587,364	\$ 662,217	\$ 447,964	\$ 677,407	\$ 713,389	\$ 786,135
<b>Net Cash Position</b>	<b>\$466,760</b>	<b>\$471,644</b>	<b>\$595,539</b>	<b>\$513,423</b>	<b>\$558,906</b>	<b>\$607,331</b>	<b>\$496,031</b>	<b>\$746,746</b>	<b>\$741,965</b>	<b>\$867,767</b>
<b>TRUST &amp; LOAN ACTIVITY</b>										
Asset Liquidation	\$ -	\$ (52,402)	\$ -	\$ (10,000)	\$ -	\$ -	\$ (142,864)	\$ (50,000)	\$ -	\$ -
Operating Draw	(21,600)	(20,700)	(18,000)	(18,000)	(18,000)	(15,500)	(22,608)	-	-	-
Investment	-	10,000	10,000	2,000	-	-	-	-	-	-
F. Tenison Bequest	-	-	-	-	-	-	-	193,291	-	-
Net Activity	\$ (21,600)	\$ (63,102)	\$ (8,000)	\$ (26,000)	\$ (18,000)	\$ (15,500)	\$ (165,472)	\$ 143,291	\$ -	\$ -
Trust II & III Combined Value	\$ 559,541	\$ 565,277	\$ 588,966	\$ 545,771	\$ 587,364	\$ 662,217	\$ 447,964	\$ 677,407	\$ 713,389	\$ 786,135
Northern Trust Collateralized Loan	\$ 145,000	\$ 145,000	\$ 143,000	\$ 142,973	\$ 142,973	\$ 142,864	\$ -	\$ -	\$ -	\$ -
PPP Uncollateralized Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,647	\$ 61,647
<b>Pledges &amp; Contributions</b>	\$ 456,591	\$ 432,946	\$ 426,766	\$ 414,279	\$ 428,428	\$ 456,492	\$ 444,229	\$ 427,144	\$ 356,010	\$ 416,376
Operating Expenses	464,624	429,109	410,410	461,248	419,575	481,813	483,945	474,077	403,022	401,285
Expenses Exceeding Contributions	\$ (8,033)	\$ 3,837	\$ 16,356	\$ (46,969)	\$ 8,853	\$ (25,321)	\$ (39,716)	\$ (46,934)	\$ (47,013)	\$ 15,091
Net Draw on Investments	\$ 21,600	\$ 20,700	\$ 8,000	\$ 26,000	\$ 18,000	\$ 15,500	\$ 22,608	\$ 50,000	\$ -	\$ -
	\$ 13,567	\$ 24,537	\$ 24,356	\$ (20,969)	\$ 26,853	\$ (9,821)	\$ (17,108)	\$ 3,066	\$ (47,013)	\$ 15,091





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**St. Matthew's Episcopal Church**  
**Statement of Activities**  
**December 31, 2021**

	<u>GENERAL FUND</u>	<u>TRUST RESTRICTED</u>	<u>TOTAL</u>
<b>Support and Donations</b>			
Contributions	\$ 373,064	\$ -	\$ 373,064
Fundraising and Special Events	19,697		19,697
Building Usage Donations	11,306		11,306
Outreach	4,350		4,350
Memorials and Dedicated Funds	7,959		7,959
<b>Total Support and Donations</b>	<b>\$ 416,376</b>	<b>\$ -</b>	<b>\$ 416,376</b>
<b>Operating Expenses</b>			
Payroll and Benefits	\$ 257,843	\$ -	\$ 257,843
Facility and Grounds	42,751	-	42,751
Liturgy and Music	42,033	-	42,033
Utilities	16,774	-	16,774
Office Administration	10,834	-	10,834
Diocesan Pledge	10,000	-	10,000
Outreach	10,288	-	10,288
Communications	8,630		8,630
Formation, Education & Lay Training	604	-	604
Fundraising	755	-	755
Hospitality and Parish Events	723	-	723
Travel and Meetings	50	-	50
<b>Total Operating Expenses</b>	<b>\$ 401,285</b>	<b>\$ -</b>	<b>\$ 401,285</b>
<b>Non-Operating Expenses</b>			
Interest Expense	\$ -	\$ -	\$ -
Investment Fees	-	7,491	7,491
Other Non-Operating Expenses	1,672	-	1,672
<b>Non-Operating Income</b>			
PPP Loan Forgiveness	\$ 61,647	\$ -	\$ 61,647
Unrealized Gain (Loss) on Assets	-	80,236	80,236
<b>EXPENSES OVER SUPPORT AND DONATIONS</b>	<b>\$ 75,066</b>	<b>\$ 72,745</b>	<b>\$ 147,811</b>

*Unaudited for discussion purposes only.*

**St. Matthew's Episcopal Church  
Evanston, Illinois  
STATEMENT OF OPERATING ACTIVITIES**

	ACTUAL 2018	ACTUAL 2019	ACTUAL 2020	BUDGET 2021	ACTUAL 2021	2021 ACT vs 2021 BUD	BUDGET 2022	2022 BUDGET vs 2021 ACT
<b>SUPPORT AND DONATIONS</b>								
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PLEDGE PAYMENTS	317,259	330,893	300,071	333,000	365,497	32,497	334,000	(31,497)
REGULAR SUPPORT	48,416	17,211	9,215	6,000	2,709	(3,291)	6,000	3,291
BUILDINGS USAGE DONATIONS	31,660	25,690	12,810	10,000	11,306	1,306	14,000	2,694
FUNDRAISING / SPECIAL EVENTS	22,881	29,702	16,133	16,000	19,697	3,697	20,000	303
DEDICATED CONTRIBUTIONS	7,966	3,685	5,670	5,000	6,959	1,959	5,000	(1,959)
BEQUESTS	-	-	-	-	-	-	-	-
SPECIAL PURPOSE / SEASONAL PROGRAM / GRANTS	4,155	5,280	1,135	2,000	3,555	1,555	4,000	445
OUTREACH - PARISH/OUTSIDE	880	1,090	-	-	1,000	1,000	-	(1,000)
	4,961	4,811	9,536	3,000	4,350	1,350	5,000	650
Total Support and Donations	444,229	427,144	356,010	377,000	416,376	39,376	390,000	(26,376)
<b>OPERATING EXPENSES</b>								
PAYROLL & BENEFITS	307,545	281,233	251,699	265,500	257,843	(7,657)	270,500	12,657
FORMATION AND EDUCATION	8,012	6,316	2,528	2,500	604	(1,896)	5,000	4,396
DIOCESAN PLEDGE	10,000	10,000	10,000	10,000	10,000	-	10,000	-
PARISH OUTREACH	6,308	6,268	10,376	7,000	10,288	3,288	7,500	(2,788)
OFFICE ADMINISTRATOR	18,556	14,835	11,556	10,000	10,834	834	11,000	166
COMMUNICATION	9,746	9,829	6,449	6,000	8,630	2,630	8,000	(630)
FACILITY & GROUNDS	53,499	71,199	50,912	63,000	42,751	(20,249)	59,000	16,249
UTILITY EXPENSE	21,361	21,497	16,571	23,500	16,774	(6,726)	21,000	4,226
TRAVEL AND MEETING	2,483	943	540	500	50	(450)	500	450
LITURGY & MUSIC	39,491	45,401	32,961	34,000	42,033	8,033	41,000	(1,033)
HOSPITALITY & PARISH EVENTS	6,226	6,350	936	1,500	723	(777)	2,000	1,277
FUNDRAISING EXPENSES	726	208	1,462	2,500	755	(1,745)	2,500	1,745
Total Operating Expenses	483,954	474,077	395,990	426,000	401,285	(24,715)	438,000	36,715
<b>OTHER EXPENSES</b>								
INTEREST EXPENSE	1,253	-	-	-	-	-	-	-
OTHER EXPENSE	973	1,313	972	1,000	1,672	672	1,500	(172)
Total Other Expenses	2,227	1,313	972	1,000	1,672	672	1,500	(172)
<b>EXPENSES OVER SUPPORT AND DONATIONS</b>	<b>\$ (41,951)</b>	<b>\$ (48,247)</b>	<b>\$ (40,953)</b>	<b>\$ (50,000)</b>	<b>\$ 13,419</b>	<b>\$ 63,419</b>	<b>\$ (49,500)</b>	<b>\$ (62,919)</b>

## FINANCIAL HIGHLIGHTS

### 2021 ACTUAL VS 2021 BUDGET WITH 2022 BUDGET COMMENTARY

**Please Note:** The 2021 Statement of Financial Position and Statement of Activities has been completed on an accrual basis. This means that expenses are recognized and booked when the liability or obligation to pay has occurred, not on a cash basis that would record the expense when the liability is paid.

### SUPPORT AND DONATION HIGHLIGHTS:

#### 2021 FINANCIAL REVIEW OVERALL BRIDGES - SUPPORT AND DONATIONS

2021 BUDGET	\$377,000	2021 ACTUAL	\$416,400
OPEN PLATE	(700)	OPEN PLATE	700
PLEDGES & SUPPORT	29,200	PLEDGES & SUPPORT	(28,200)
BUILDINGS USAGE	1,300	BUILDINGS USAGE	2,700
FUNDRAISING	3,700	FUNDRAISING	300
MEMORIALS / DEDICATED	2,000	MEMORIALS	(2,000)
SPECIAL SEASONAL	1,500	SPECIAL SEASONAL	400
PARISH BASED OUTREACH	1,400	PARISH BASED OUTREACH	700
OTHER / PROGRAMS	1,000	OTHER	(1,000)
<b>2021 ACTUAL</b>	<b>\$416,400</b>	<b>2022 BUDGET</b>	<b>\$390,000</b>

OPEN PLATE: The pandemic has continued to impact our in-person worship service, open plate was \$1,300 in 2021. For 2022 we are setting the budget for open plate at \$2,000, which is a realistic forecast given the ongoing pandemic and our current operating environment.

PLEDGE/REGULAR SUPPORT: 2021 pledge receipts totaled \$365,500, with an additional \$2,700 from regular supporters who did not make a pledge commitment. Regardless of the many continued challenges of 2021, we exceeded our pledge budget. Special thanks to our anonymous donors who have once again leaned in with matching funds to encourage others to make a pledge or increase it. This represented most of the surplus \$29,000 received. Thank you to the families who continued their commitment to our community, even as our worship and community events were disrupted.

Reliable and steady pledge support is key to our operations in 2022 and planning for the future. As of January 20<sup>th</sup>, we have 59 pledging units in 2022 with a total pledge commitment of \$291,000 our goal is \$350,000. If you have not already made your 2022 commitment, please consider making one today; this now represents 90% of our operating budget and we always rely on your generous and consistent support, to continue our mission especially during these uncertain times.

BUILDING USAGE: Building usage came back slowly, and we exceeded our lowered expectation by \$1,300. We have budgeted 2022 at \$14,000 in hope of a return to more regular usage of the building in 2022.

We also need to seek out new users of our space and maximize our cost recovery while maintaining our mission of community engagement, with a goal of offsetting 60%-75% of maintenance costs, or \$47,000 - \$55,000 annually.

FUNDRAISING: Organizing another fundraiser during a pandemic was no easy task and we met the challenge, reimagining the event as S'More Fun with toasted marshmallows over firepits and wonderful online bid auction items and buy in parties. Together as a community, we succeeded in raising almost \$14,000 for the work of St. Matthew's.

Our event would not have been possible without the time and commitment of our fellow parishioners who donated auction items and buy-in events, gathered contributions from local businesses, and helped with communicating, organizing, and running the s'mores gathering and online auction.

Special thanks to Charlotte Bishop, Kristin Jacobsen, Melissa Warden, Connie Conley, and Terri Morrissey whose leadership helped make our S'More Fun Event as success.

As we look ahead to 2022, we have budgeted \$20,000 and are hopeful for an opportunity to meet in-person again and celebrate, thus making our fundraising efforts not only a source of financial support but also a community building celebration.

Additionally, we are extremely thankful to Jack Lerman for holding an "Art Exhibition Celebrating the Life and Art of Elise Pike Lerman and Jack Lerman" for the benefit of St. Matthew's in November 2021. This exhibition raised over \$11,000 and Jack generously donated half of the proceeds to St. Matthews.

We would also like to recognize the tremendous amount of time that Jack spent preparing for this show – curating, framing, and transporting artwork and others – Dave Turner, Dick Clark, Susan Turner, Diane Kotin, Paula Harper, Bill Harper, Julie Hinz, Charlie de Kay, Christina Padilla, and Terri Morrissey who made this art exhibition benefit a real joy and success.

MEMORIALS AND DEDICATED FUNDS: The parish received \$2,500 in memorials. We remember Don Cherco, Margarete Lott, Danielle Pickard, Richard H. Pickard, Jasper Williams along with their families and friends, for their generosity.

Additionally, Kristin Jacobsen applied for a grant from the Diocese of Chicago's Congregations Committee and received \$1,000 in funds to purchase air purifiers for the church.

SPECIAL SEASONAL: Seasonal contributions for flowers and music were higher than budgeted in 2021 by approximately \$1,500. We have budgeted \$4,000 for 2022.

PARISH BASED OUTREACH: Our outreach exceed budget as our parishioners answered the call with donations to the Rectors Discretionary Fund and increased financial support of the Wednesday Lunch Program in addition to our continued participation in ministries outside the parish. Many thanks to Kati Olsen, who applied for a grant with St. Mark’s from The Rotary, which we received to support this vital feeding ministry. Our faith community, also participated in the annual Christmas drive for families of The Cradle.

Additionally, this year we raised almost \$3,000 to sponsor six (6) Deferred Action for Childhood Arrivals (DACA) applications with the Immigration Law Clinic at the Chicago-Kent College of Law at Illinois Institute of Technology.

Our budget for 2022 is \$5,000 with hopes to exceed that as we reach beyond our parish in service of our greater community during this challenging time.

**OPERATING EXPENSE REVIEW:**

**2021 FINANCIAL REVIEW OVERALL BRIDGES - OPERATING EXPENSES**

<b>2021 BUDGET</b>	<b>\$426,000</b>	<b>2021 ACTUAL</b>	<b>\$401,300</b>
PAYROLL & BENEFITS	(7,700)	PAYROLL & BENEFITS	12,600
FORMATION AND EDUCATION	(1,900)	FORMATION AND EDUCATION	4,400
DIOCESAN PLEDGE	-	DIOCESAN PLEDGE	-
PARISH BASED OUTREACH	3,300	PARISH BASED OUTREACH	(2,800)
OFFICE ADMINISTRATION	800	OFFICE ADMINISTRATION	200
COMMUNICATION	2,600	COMMUNICATION	(600)
FACILITY & GROUNDS	(20,200)	FACILITY & GROUNDS	16,300
UTILITY EXPENSE	(6,700)	UTILITY EXPENSE	4,200
TRAVEL AND MEETING	(400)	TRAVEL AND MEETING	400
LITURGY & MUSIC	8,000	LITURGY & MUSIC	(1,000)
HOSPITALITY & PARISH EVENTS	(800)	HOSPITALITY & PARISH EVENTS	1,300
FUNDRAISING EXPENSES	(1,700)	FUNDRAISING EXPENSES	1,700
<b>2021 ACTUAL</b>	<b>\$401,300</b>	<b>2022 BUDGET</b>	<b>\$438,000</b>

**2021 OVERALL OPERATING BUDGET VS. ACTUAL – OPERATING EXPENSES AND OTHER EXPENSES OVER SUPPORT AND DONATIONS – \$15,091**

Budgeted 2021 operating expenses were projected at \$426,000. However, 2021 expenses were only \$401,300 a positive variance of (\$24,700) primarily due to lower facility expenses resulting from lack of usage and reduced costs due to limited programing during the pandemic.

The 2022 budgeted operating expenses are projected at \$438,000. This increase is due to a more normalized facility operating expense budget.



PAYROLL EXPENSES: 2021 Actuals were lower than the budget by (\$7,700) due to lower continuing education expense and workers compensation costs. The 2022 budget is estimated at \$12,600 higher, related to the clergy and staff increase of 3.5% to offset cost of living increases and higher employee benefit costs and normalized continuing education expenses.

FORMATION: 2021 Actual vs. budget savings in this category amounted to approximately (\$1,900). We have budgeted 2021 at \$5,000 in anticipation of returning to a more regular formation program in 2022.

DIOCESAN PLEDGE: We have made our 2021 pledge to the diocese of \$10,000 and have budgeted the same diocesan pledge of \$10,000, in 2022. However, please note this amount is well under the congregational support common mission share of \$70,000 for a parish of our size.

OUTREACH: 2021 outreach totaled \$10,288, primarily the Wednesday Lunch Program with St. Mark's, which was partially offset by outreach support. 2022 is budgeted at \$7,500 with hopes to exceed this amount in our outreach to meet the needs of the greater community.

OFFICE ADMINISTRATIVE: 2021 Actual was slightly over budget by \$800, The 2022 budget is projected at \$11,000, representing fixed operating costs at reduced levels, like copier, internet, and telephone expenses.

COMMUNICATIONS: 2021 Actual was here than budget by \$2,600, because of additional internet service required for live streaming our worship service. 2022 is budgeted at \$8,000, as we look to reach out to the greater community in new ways and grow our faith community.

FACILITY EXPENSE: Overall 2021 facility expenses were \$42,750 vs. a budget of \$63,000, while this is a savings of \$20,250, it shows the large amount of fixed expenses that are required just to keep the building, even with minimal usage. Commercial Liability insurance alone is 40% of this expense. The budget for 2022 at \$59,000 as our maintenance manager, Jorge Lopez, tackles an ever-growing list of issues regarding the maintenance and upkeep of the building.

UTILITY EXPENSES: 2021 actual vs. budget is under by \$6,700 due to lack of building usage and lower consumption of gas and electricity. The 2022 budget is set at \$21,500, in part to address the increase in gas and electricity rates even at lower usage level.

LITURGICAL EXPENSES: 2021 expenses were \$42,000 vs. a budget of \$34,000. A portion of this cost is offset by an anonymous donor who has paid for an additional paid singer in the Choir. We are also grateful for the ability to provide music during our online and in person services and continued support for the choir. The 2022 budget amount is projected at \$41,000.

PARISH EVENTS/HOSPITALITY: 2021 Hospitality expenses amounted to \$700, because of the lack of events during the pandemic. The 2022 budget amount is \$2,000.

FUNDRAISING EXPENSES: Actual 2020 expenses were only \$750. The 2022 budget amount is forecasted at \$2,500.

OTHER EXPENSES:

OTHER EXPENSES: In 2021 we incurred approximately \$1,700 in expenses related to providing various payment options to our community for regular giving and losses incurred in the redemption of stock donations. This was and is critical to our ability to operate effectively and efficiently. We have budgeted \$1,500 for 2022.

**NET OPERATING INCOME (DEFICIT) ANALYSIS:**

	2020 ACTUAL	2021 ACTUAL	2021 BUDGET	2022 BUDGET
SUPPORT & DONATIONS	\$356,010	\$416,376	\$377,000	\$390,000
OPERATING EXPENSES	(395,990)	(401,285)	(426,000)	(438,000)
INTEREST EXPENSE	-	-	-	-
OTHER NON-OPERATING	(972)	(1,671)	(1,000)	(1,500)
EXPENSES IN EXCESS OF SUPPORT	<b>(\$40,952)</b>	<b>\$13,420</b>	<b>(\$50,000)</b>	<b>(\$49,500)</b>

The 2021 operating surplus of \$13,420, is a result of you, as parishioners, maintaining our community, not only by honoring pledge commitments in this difficult time, but also by exceeding them. It was also due to the diligent work of our volunteers and staff in being careful stewards of our resources.

We enter the 2022 year with a projected deficit of \$49,500. However, as a faith community, we know that we can reduce this gap and appreciate your continued commitment through your generous contributions of time, talent, and treasure.

***“You will be enriched in every way  
so that you can be generous on every occasion,  
and through us  
your generosity will result in thanksgiving to God.”***

**2 Corinthians 9:11**

## NORTHERN TRUST:

There was no withdrawal or additional investment activity in 2021 with regards to either trust.

TRUST & LOAN ACTIVITY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Asset Liquidation	\$ -	\$ (52,402)	\$ -	\$ (10,000)	\$ -	\$ -	\$ (142,864)	\$ (50,000)	\$ -	\$ -
Operating Draw	(21,600)	(20,700)	(18,000)	(18,000)	(18,000)	(15,500)	(22,608)	-	-	-
Investment	-	10,000	10,000	2,000	-	-	-	-	-	-
F. Tenison Bequest	-	-	-	-	-	-	-	193,291	-	-
Net Activity	\$ (21,600)	\$ (63,102)	\$ (8,000)	\$ (26,000)	\$ (18,000)	\$ (15,500)	\$ (165,472)	\$ 143,291	\$ -	\$ -
<b>Trust II &amp; III Combined Value</b>	<b>\$ 559,541</b>	<b>\$ 565,277</b>	<b>\$ 588,966</b>	<b>\$ 545,771</b>	<b>\$ 587,364</b>	<b>\$ 662,217</b>	<b>\$ 447,964</b>	<b>\$ 677,407</b>	<b>\$ 713,389</b>	<b>\$ 786,135</b>
Northern Trust Collateralized Loan	\$ 145,000	\$ 145,000	\$ 143,000	\$ 142,973	\$ 142,973	\$ 142,864	\$ -	\$ -	\$ -	\$ -
PPP Uncollateralized Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,647	\$ 61,647

We ask that you remember our faith community in your estate through planned giving options.

## KEY BALANCE SHEET HIGHLIGHTS AS OF DECEMBER 31<sup>st</sup>

In March 2021, St. Matthew's applied for a second PPP (Paycheck Protection Program) Loan. This was a continuation of the SBA loan program that was designed to provide a means for businesses and not-for-profits like St. Matthew's to keep their staff employed even with reduced work levels and reduced support and donations. We have met both the loan usage and employment criteria required and this loan will be fully forgiven in 2022.

### St. Matthew's Episcopal Church Key Balance Sheet Items

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Cash Accounts</b>										
Operating Account	\$ 40,788	\$ 46,389	\$ 31,550	\$ 34,514	\$ 55,989	\$ 55,804	\$ 41,414	\$ 85,449	\$ 89,382	\$ 157,343
Capital Campaign Account	-	-	103,230	98,153	78,753	32,174	9,413	3,035	3,035	3,035
	\$ 40,788	\$ 46,389	\$ 134,780	\$ 132,667	\$ 134,742	\$ 87,978	\$ 50,827	\$ 88,484	\$ 92,417	\$ 160,378
<b>Current Liabilities</b>	\$ 7,280	\$ 13,739	\$ 4,606	\$ 22,042	\$ 20,227	\$ -	\$ 2,760	\$ 19,145	\$ 2,194	\$ 17,099
PPP Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,647	\$ 61,647
Long-Term Trust Loan	\$ 145,000	\$ 145,000	\$ 143,000	\$ 142,973	\$ 142,973	\$ 142,864	\$ -	\$ -	\$ -	\$ -
Chapel Account	\$ 18,711	\$ 18,717	\$ 19,399	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trust I	\$ 491,504	\$ 547,202	\$ 569,567	\$ 537,670	\$ 584,902	\$ 662,171	\$ 444,007	\$ 477,644	\$ -	\$ -
Trust II - Fran Tenison Angel Fund	68,037	18,075	19,399	8,101	2,462	46	3,957	199,763	198,437	203,492
Trust III	-	-	-	-	-	-	-	-	514,952	582,643
	\$ 559,541	\$ 565,277	\$ 588,966	\$ 545,771	\$ 587,364	\$ 662,217	\$ 447,964	\$ 677,407	\$ 713,389	\$ 786,135
<b>Net Cash Position</b>	<b>\$466,760</b>	<b>\$471,644</b>	<b>\$595,539</b>	<b>\$513,423</b>	<b>\$558,906</b>	<b>\$607,331</b>	<b>\$496,031</b>	<b>\$746,746</b>	<b>\$741,965</b>	<b>\$867,767</b>

## FURNITURE FIXTURE AND EQUIPMENT:

The pandemic has greatly impacted our in-person worship service and our ability to join together as a faith community, it has also challenged our notion of "church." However, St. Matthew's is committed to creating a community of faith and meeting people wherever they are in their journey of faith, as a result we have made a significant investment of \$19,600 in technology to have the capability of livestreaming events from our church sanctuary during the pandemic.

However, we also believe that long-term streaming provides the opportunity to reach more people. It gives people different ways to engage and might help people see church as relevant and hopefully shows that we are welcoming and know people and how they live their lives.

Many thanks to Steve and Ginger Carr and another anonymous donor who helped sponsor this investment in the future and the Fran Tenison Angel Fund, who provided the remaining funds to see this become a reality in a very short timeframe.

Additionally, a new speaker and sound system is on order to be installed in 2022. This will facilitate and improve our streaming service, and also the sound amplification within the church. This is being funded by the Fran Tenison Angel Fund.