

Appendix M

Treasurer's Report

October 5, 2021

Here is an update on financial affairs since my last report:

Audit

Our auditors, Neville, Wainio, CPAs of St. Augustine, issued an unqualified or “clean” opinion in their audit report for 2020. The audit partner and manager made a thorough presentation to the Finance Team in August. If you would like to see the entire audit report, email me at ragdale12@comcast.net or Lisa Wells, our new office manager, at lisa@staugpres.org.

Investment Review

Our investments are held by two institutions: the Texas Presbyterian Foundation (TPF) and UBS Financial Services Inc. I gave a fuller review of TPF in my May report, so here I will update you on performance for the first six months.

In April, the Finance Team approved my recommendation to allocate our unrestricted operating fund (\$798,000 market value as of June 30) 60% in the TPF Balanced Fund and 40% in the TPF Large Cap Equity Fund. TPF uses an index of similar funds as a benchmark for performance. Here is how the accounts performed relative to the benchmark indices for the first six months:

	6 Months	Index
TPF Balanced	9.6%	8.1%
TPF Large Cap	16.2%	14.8%
UBS (managed)	12.3%	8.1%

Restricted Funds

The Presbytery Council appointed a small team to evaluate grant applications from a number of our restricted / dedicated funds. To get more information on the specific funds that are available and to make a grant application, visit <https://www.staugpres.org/designated-funds-grants/>.

Your Support

We together are the presbytery – all our congregations and ministers – and *only with your support can we perform our mission and ministry for Christ*. Please take a moment to find your church on the **Church Giving Summary** accompanying the financial statements. Then, look across to see what your church has contributed for 2021 and if you are current on your pledge. If you are, **we thank you!** If not, please call that to the attention of your treasurer. We need all our churches to participate. We appreciate all that you do to further **Christ's mission and ministry in the world**.

John R. Ragsdale
Treasurer

Presbytery of St. Augustine
 Summary Comparative Balance Sheet
 For Management Purposes Only

<u>Assets</u>	8/31/21 <u>Unaudited</u>	12/31/20 <u>Audited</u>	<u>Difference</u>	<u>Note</u>
Cash	\$ 79,742	\$ 145,290	\$ (65,548)	
Investments, partially restricted	1,416,047	1,349,648	66,399	(1)
Accounts receivable	-	107,362	(107,362)	(4)
Prepaid expenses & receivables, net	-	2,900	(2,900)	
Due from Montgomery	89,704	88,745	959	
Property held for sale	342,331	227,112	115,219	(4)
Property and equipment, net	1,406,368	1,357,932	48,436	(2)
 Total assets	 <u>\$ 3,334,192</u>	 <u>\$ 3,278,989</u>	 <u>\$ 55,203</u>	

Liabilities & Net Assets

Accounts payable & accrued expenses	\$ 29,755	\$ 16,761	\$ 12,994	
PPP loan, forgivable	60,095	-	60,095	(3)
Restricted funds	805,635	841,454	(35,819)	
Net assets	2,438,707	2,420,774	17,933	
 Total liabilities & net assets	 <u>\$ 3,334,192</u>	 <u>\$ 3,278,989</u>	 <u>\$ 55,203</u>	

(1) Principally represents unrealized gains on investments.

(2) Principally represents cost of re-roofing the Highlands Regional Ministry Center.

(3) Represents the proceeds from a Second-Draw Payroll Protection Program loan that is forgivable in 2021 if certain payroll levels are maintained. The proceeds are held as part of our operating reserve.

(4) Reflects the difference in how expenditures related to the Normandy Boulevard property are accounted for under GAAP and our internal accounting.

Presbytery of Saint Augustine
Balance Sheet
August 31, 2021

ASSETS

Current Assets		
South State - Operating	\$	50,267.25
South State - Money Market		29,831.14
Texas Presbyterian Foundation		1,330,734.03
UBS Financial Services Inc		85,312.44
Due from Montgomery		89,703.62
Property Held for Sale		342,331.34
		<hr/>
Total Current Assets		1,928,179.82
Property and Equipment		
Highlands Reg Ministry Center		1,253,435.51
Buildings and Improvements		442,082.56
Office Equipment		50,230.88
Accumulated Depreciation		(339,381.02)
		<hr/>
Total Property and Equipment		1,406,367.93
		<hr/>
Total Assets	\$	<u><u>3,334,547.75</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$	7,163.03
PPP Loan - Forgivable		60,095.00
Accrued Bldg Expense		15,682.52
Nichols Event		2,001.99
Payments Rec'd for next calend		350.33
Other Current Liabilities		5,192.66
		<hr/>
Total Current Liabilities		90,485.53
Restricted Funds		
Candidate Support Fund		5,766.67
Charles J. Williams Fund		51,886.46
Conflict Management Training		926.19
Corbin Fund		40,000.00
Ragsdale Scholarship Fund		69,734.67
Pastoral Counseling		140,559.53
Community Development		195,349.97
Sloan Theol Education Fund		2,291.24
Small Church Revitalization		7,363.47
Youth Triennium Fund		16,000.00
Peacemaking		23,834.10
Pentecost		5,041.23
Mutual Mission-Adult Trips		650.00
Mutual Mission-Foundation		26,168.73
Mutual Mission-Hearts & Hands		31,470.85
Mutual Mission-Medical Restr		86,740.73
Mutual Mission-Medical Trips		13,415.00
Mutual Mission-Youth Exchange		4,470.00
Mutual Mission-Mobile Dental		25,029.50
Reddick Funds		12,886.91
Armistead Fund		45,749.34

Unaudited - For Management Purposes Only

Presbytery of Saint Augustine
Balance Sheet
August 31, 2021

Total Restricted Funds		<u>805,334.59</u>
Total Liabilities & Restricted Funds		895,820.12
Net Assets		
Unrestricted Net Assets	2,446,832.92	
Net Income	<u>(8,105.29)</u>	
Total Net Assets		<u>2,438,727.63</u>
Total Liabilities & Net Assets		<u>\$ 3,334,547.75</u>

Presbytery of Saint Augustine
Income Statement
Compared with Budget
For the Eight Months Ending August 31, 2021

	YTD Actual	YTD Budget	YTD Variance	Full Year Budget
Revenues				
Unified Giving	\$ 218,867.29	\$ 243,333.36	(24,466.07)	\$ 365,000.00
Selected General Assembly	33,727.00	21,333.36	12,393.64	32,000.00
Investment Earnings	17,356.80	102.00	17,254.80	102.00
Other Income	2,713.25	1,800.00	913.25	2,700.00
Management Fees	22,000.00	20,666.72	1,333.28	31,000.00
Synod Office Use	8,658.04	8,600.00	58.04	13,000.00
Comm Devel Fund Income	10,000.00	10,000.00	0.00	15,000.00
Total Revenues	<u>313,322.38</u>	<u>305,835.44</u>	<u>7,486.94</u>	<u>458,802.00</u>
Expenses				
Current & Emerging Ministries	5,526.42	17,092.80	11,566.38	16,571.00
Call Commission	3,100.00	4,600.16	1,500.16	6,900.00
Leadership Dev	(1,380.00)	1,166.72	2,546.72	1,500.00
Highlands Regional Ministry C	(2,825.10)	(2,812.64)	12.46	(1,692.00)
Other	0.00	0.00	0.00	0.00
Personnel	205,415.70	220,247.92	14,832.22	315,371.08
Administrative	111,590.65	97,135.36	(14,455.29)	140,152.00
Total Expenses	<u>321,427.67</u>	<u>337,430.32</u>	<u>16,002.65</u>	<u>478,802.08</u>
Net Income	<u>\$ (8,105.29)</u>	<u>\$ (31,594.88)</u>	<u>23,489.59</u>	<u>\$ (20,000.08)</u>
Net Income w/Unrealized Gain	<u>\$ (8,105.29)</u>	<u>\$ (31,594.88)</u>	<u>23,489.59</u>	<u>\$ (20,000.08)</u>

Income Statement
Compared with Budget
For the Eight Months Ending August 31, 2021

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	% Budget	Full Year
Revenues								
4110 Unified Giving	\$ 51,704	\$ 30,417	21,287	\$ 218,867	\$ 243,333	(24,466)	(10.05)	\$ 365,000
4210 Selected General Assembly	0	2,667	(2,667)	33,727	21,333	12,394	58.10	32,000
4311 Investment Earnings	1,918	0	1,918	17,357	102	17,255	16,916.6	102
4315 Other Income	0	225	(225)	2,713	1,800	913	50.72	2,700
4316 Management Fees	0	2,583	(2,583)	22,000	20,667	1,333	6.45	31,000
4330 Synod Office Use	1,100	1,100	0	8,658	8,600	58	0.67	13,000
4420 Comm Devel Fund Income	1,250	1,250	0	10,000	10,000	0	0.00	15,000
Total Revenues	55,972	38,242	17,730	313,322	305,835	7,487	2.45	458,802
Expenses								
Current & Emerging Ministries								
5015 Regional Gatherings	0	83	83	0	667	667	100.00	1,000
5017 Mission/Insite	0	0	0	0	2,436	2,436	100.00	2,436
5018 New Ministry Initiatives	0	112	112	39	897	858	95.65	1,345
5022 Crisis Response Training/Expe	0	21	21	0	167	167	100.00	250
5024 Admn. Commission Expenses	0	21	21	0	167	167	100.00	250
5025 Translation Services	0	8	8	0	60	60	100.00	90
5026 Endowment Income	(667)	0	667	(8,978)	(4,000)	4,978	(124.45)	(8,000)
5036 Youth Professionals	0	83	83	0	667	667	100.00	1,000
5037 Youth Triennium	500	500	0	4,000	4,000	0	0.00	6,000
5038 Congregational Partnershp/Sch	0	0	0	0	1,200	1,200	100.00	1,200
5039 Youth Ministry Team	0	42	42	0	333	333	100.00	500
5048 Disaster Assist. Comm(Salary	0	0	0	10,466	10,500	34	0.32	10,500
Total Current & Emerging MI	(167)	870	1,037	5,527	17,094	11,567	67.67	16,571
Call Commission								
5410 Candidate Financial Support	0	417	417	2,700	3,333	633	18.99	5,000
5415 Ministry Assessments	0	83	83	400	667	267	40.03	1,000
5420 Consultations and Final Asses	0	42	42	0	333	333	100.00	500
5422 Inquirer/Candidate Counseling	0	25	25	0	200	200	100.00	300
5425 Training/Supplies/Manuals	0	8	8	0	67	67	100.00	100
Total Call Commission	0	575	575	3,100	4,600	1,500	32.61	6,900
Leadership Dev								

For Management Purposes Only

Income Statement
Compared with Budget
For the Eight Months Ending August 31, 2021

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	YTD % Budget	Full Year
6425	Expenses-Travel, Meals, Etc	70	167	142	1,333	1,191	89.35	2,000
6550	Personnel Adjustments	0	388	1,780	3,103	1,323	42.64	4,655
6555	Salary-Min/Mission Coordinator	2,934	2,508	21,177	20,067	(1,110)	(5.53)	30,100
6560	Housing- Min/Mission Coordin	3,500	3,500	28,000	28,000	0	0.00	42,000
6565	Benefits - Min/Mission Coord	2,268	2,223	19,957	17,785	(2,172)	(12.21)	26,677
6570	SECA - Min/Mission Coord	337	460	3,736	3,677	(59)	(1.60)	5,516
6572	FICA - Min/Mission	(112)	0	0	0	0	0.00	0
6575	Exp. Travel/Meals Min/Mission C	0	125	802	1,000	198	19.80	1,500
6580	Cont Ed. - Min/Mission Coord	0	83	1,130	667	(463)	(69.42)	1,000
6585	Auto Exp. - Min/Mission Coord	1,529	167	1,589	1,333	(256)	(19.20)	2,000
Total Personnel	31,988	33,614	1,626	205,417	220,247	14,830	6.73	315,371

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	YTD % Budget	Full Year
Administrative								
6610	Minutes	0	0	0	100	100	100.00	100
6620	Meeting Expense	0	83	95	667	572	85.76	1,000
6810	OGA & Mid-Council Meeting E	0	0	0	500	500	100.00	500
6815	General Assembly Unified	0	1,417	10,906	11,333	427	3.77	17,000
6820	General Assembly Selected	0	2,667	33,727	21,333	(12,394)	(58.10)	32,000
6825	Per Capita paid, not collected	0	0	2,673	0	(2,673)	0.00	0
6830	Synod of South Atlantic -Missi	818	818	6,543	6,543	0	0.00	9,815
6835	Synod of So. Atlantic -Per Cap	1,515	1,515	12,123	12,123	0	0.00	18,185
6915	Committee/Commission Meals	0	208	0	1,667	1,667	100.00	2,500
6930	Dues and Subscriptions	0	25	149	200	51	25.50	300
6935	General Operating Expenses	0	150	61	1,200	1,139	94.92	1,800
6940	Legal Expenses	0	167	61	1,333	1,272	95.42	2,000
6945	Permanent Judicial Commissio	0	17	1,310	133	(1,177)	(884.96)	200
6955	Mileage Reimbursement	0	25	0	200	200	100.00	300
6960	Moderator's Expenses	0	83	0	667	667	100.00	1,000
7010	Audit	0	0	10,350	10,000	(350)	(3.50)	10,000
7012	Bank & Credit Card Fees	12	8	36	67	31	46.27	100
7015	Building-Major Repair Fund	208	208	1,667	1,667	0	0.00	2,500
7020	Building Maintenance	210	83	906	667	(239)	(35.83)	1,000
7030	New Communication Unit.	0	0	0	500	500	100.00	500
7031	Conference Calls	40	17	51	133	82	61.65	200
7035	Computer/Tech Support/Softw	1,013	875	6,090	7,000	910	13.00	10,500
7040	Copy Machine	0	375	2,779	3,000	221	7.37	4,500
7045	Utilities	383	208	2,326	1,667	(659)	(39.53)	2,500
7050	Grounds	120	125	960	1,000	40	4.00	1,500
For Management Purposes Only								

Income Statement
 Compared with Budget
 For the Eight Months Ending August 31, 2021

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	% Budget	Full Year
7055 Insurance	0	542	542	8,329	4,335	(3,994)	(92.13)	6,502
7070 Janitorial	117	117	0	1,053	933	(120)	(12.86)	1,400
7090 Office Supplies	0	200	200	1,347	1,600	253	15.81	2,400
7095 Payroll Processing	422	188	(234)	2,020	1,500	(520)	(34.67)	2,250
7110 Postage	0	50	50	440	400	(40)	(10.00)	600
7120 Telephone	660	500	(160)	5,589	4,000	(1,589)	(39.73)	6,000
7125 Water and Sewer	0	83	83	0	667	667	100.00	1,000
Total Administrative	5,518	10,754	5,236	111,591	97,135	(14,456)	(14.88)	140,152
Total Expenses	35,259	44,914	9,655	321,430	337,429	15,999	4.74	478,802
Net Income	\$ 20,713	\$ (6,672)	\$ 27,385	\$ (8,108)	\$ (31,594)	\$ 23,486	(74.34)	\$ (20,000)

For Management Purposes Only

Presbytery of St. Augustine
Church Giving Summary
8/31/2021

Church	1 2021 Pledge	2 4110 Pledge Paid YTD	3 Remaining to Give	4 Per Capita Assess	5 2450 Per Capita Paid	6 2660-2664 Mutual Mission	7 2610-2320 Selected GA	8 Special Offerings	9 Total Giving
Alachua (Q)		500.00		134.70	134.70		319.55		954.25
Arlington (M)	750.00	750.00		395.12	395.00		265.00	25.00	1,435.00
Bethlehem (A)	-			341.24	341.24				341.24
Branford (Q)	2,000.00	2,000.00		404.10	404.10		135.00		2,539.10
Calvin (Q)	1,560.00	1,560.00		143.68	143.68	222.00	557.00	309.00	2,791.68
Community (M)	25,000.00	6,250.07	18,749.93	5,810.06	5,810.06	89.50			12,149.63
Countryside (M)	-			2,092.34	2,092.34		1,502.80		3,595.14
Covenant (A)				431.04	431.04	20.00	1,450.00		1,901.04
Crescent City (A)	1,900.00		1,900.00	449.00	449.00		380.00	447.50	1,276.50
Dunnellon (M)	5,680.00	3,813.36	1,866.64	1,742.12	1,742.12	45.00	1,515.00		7,115.48
Fairfield (M)	2,000.00	1,530.00	470.00	422.06	422.06		304.00		2,256.06
Faith (M)				341.24					
Fernandina	27,000.00	16,200.00	10,800.00	7,444.42	7,444.42	3,000.00	3,140.00		29,784.42
Ft. Caroline (M)				529.82	529.82		900.10		1,429.92
Ft. King (S)	4,000.00	3,000.00	1,000.00	1,329.04	1,329.04	347.77	1,350.00		6,026.81
Gainesville 1st (S)	9,000.00	4,500.00	4,500.00	6,312.94	3,301.98				7,801.98
Geneva (Q)	4,000.00	4,000.00		1,643.34	1,643.34	710.00	1,851.00		8,204.34
Grace (M)	1,000.00	583.37	416.63	646.56	646.56	523.87	763.76	50.00	2,567.56
Green Cove Springs (M)	5,000.00	5,000.00		1,463.74		223.40			5,223.40
High Springs (A)	-			422.06	422.06				422.06
Highlands (M)	500.00	4,576.67		3,340.56	3,340.56		1,825.00	550.00	10,292.23
Hodges (M)	20,400.00	16,483.57	3,916.43	2,469.50	2,470.00	182.37	10,315.43	2,700.00	32,151.37
Jasper (M)		2,022.64		637.58	637.58	82.34	683.63	147.00	3,573.19
Kanapaha (Q)	1,000.00	750.00	250.00	592.68	592.68		2,510.00		3,852.68
Kirkwood (A)	1,300.00	975.00	325.00	1,870.09					975.00
Korean (M)	200.00	200.00		466.96	466.96				666.96
Lake City (M)	-			1,975.60	987.80	1,000.00	2,000.00	5,831.00	9,818.80
Lake Shore (M)	2,500.00	1,500.00	1,000.00	538.80	538.80			175.00	2,213.80
Lakewood (M)	10,800.00	7,200.00	3,600.00	3,196.88	3,196.88				10,396.88
Marion Oaks (M)	1,000.00	1,000.00		502.88	503.00		631.40	315.00	2,449.40
Mayport (A)				250.60	250.60			310.00	560.60
McIntosh (M)	-			790.24					
Memorial (M)	30,500.00	20,333.36	10,166.64	7,264.82	7,264.82	852.50	2,913.46		31,364.14
Middleburg (M)	1,800.00	1,050.00	750.00	350.22	350.22	183.70	246.00		1,829.92
Mikesville (A)	500.00	500.00		520.84	520.84	539.45			1,560.29
Murray Hill (M)	-			377.16	377.16		176.00	165.00	718.16
Nueva Esperanza				144.52					
Ocala 1st (M)	20,000.00	14,999.88	5,000.12	5,405.96	5,405.96	840.09	8,145.00	150.00	29,540.93
Orange Park (M)	1,500.00	1,875.06		2,294.40	1,311.12	788.60	4,927.81		8,902.59
Palatka (M)		835.52		1,463.74		1,238.00	397.88		2,471.40
Palms (Q)	48,000.00	36,000.00	12,000.00	12,369.96	4,948.00				40,948.00
Peace (M)		1,620.00		583.70	583.70				2,203.70
Perry (M)				1,400.88	1,414.00	3,000.00	1,356.93	750.00	6,520.93
Reddick				98.78					
Riverside (M)	46,500.00	19,375.00	27,125.00	7,749.74	4,550.00		10,033.65	1,250.00	35,208.65
San Mateo (A)				763.30	765.00		563.30		1,328.30
Silver Springs Shores (A)				1,203.32	1,203.32	1,113.00	1,002.00	940.00	4,258.32
South Jacksonville (M)	9,601.00	6,400.85	3,200.15	2,819.72	2,819.72	484.80	1,365.00	300.00	11,370.37
St. Andrew's (M)		4,965.77		933.92	933.92		463.00		6,362.69
St. Giles (Q)	6,400.00	2,583.32	3,816.68	2,810.74	2,810.74				5,394.06
St. Johns				3,834.46					
Starke (A)				610.64					
Trinity (S)	-			3,547.10	3,547.10				3,547.10
Weirsdale (Q)	2,000.00	1,000.00		1,571.50	1,571.50			1,500.00	4,071.50
Westminster (A)	1,700.00	700.00	1,000.00	871.06	871.06	920.00	4,546.49	1,446.69	8,484.24

Presbytery of St. Augustine
Church Giving Summary
8/31/2021

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White Springs (Q)	1,000.00	500.00	500.00	53.88	53.88	100.00		700.00	1,353.88
Williston (M)	-			287.36	251.44	182.50			433.94
Woodlawn (S)	10,000.00	10,000.00		4,005.08					10,000.00
Adjustments									
Totals	\$306,091.00	207,133.44	112,353.22	112,467.79	82,220.92	16,688.89	68,535.19	18,061.19	392,639.63

Congregations	58	58
Committed	<u>34</u>	
Awaiting commitment	<u>24</u>	
Given		<u>38</u>
Not Given		<u>20</u>