Recap of 2025 Financials

We ended 2025 with a $370 budget surplus.

Revenue Section Highlights:

- We **collected over 99% of pledges** - $435,000 of $438,000 budgeted.
- **Non-Pledged income was over $50,000** against a budget of $36,000, a 37% uplift largely due to your generosity as part of the **1,2,3,4 Campaign for Ministry – Thank You!**
- **The 1,2,3,4 Campaign for Ministry** brought in **over $23,000**.
- Christmas and Easter Offerings (Special Offerings) were very close to budgeted amounts.
- Building use income was $1,550 less than budgeted due to the cancellation of an event.

Expense section Highlights:

- **Overall expenses were $18,680 under budget** which represents about 4% of the total.
- **Most all ministry and operational areas were at or under budget for 2025.** Those areas that were slightly over budget were generally related to higher operating and administrative costs.
- Utilities were 13% over budget driven by the cost of water and sanitation.
- This controlling of costs is a reflection of how the staff and vestry are such good stewards of the funds we are entrusting with through our pledges and other monetary contributions.

Balance Sheet and Funds Highlights:

- **Diocesan Loan** – In January 2016 we borrowed $275,000 from the Diocesan Foundation to pay off the mortgage loan from United Community Bank. The Diocesan Foundation Loan was a 15-year loan and that was to be paid off no later than December of 2030. In January 2024, we rolled the balance of the 2016 loan into a new 15-year Diocesan Foundation Loan of $200,000 to pay for the cost of replacing the roofs on the Commons, Kitchen, and Parish Hall. This loan was viewed as a "bridge loan" until we can launch a Capital Campaign to pay for this project and eliminate the debt on the original Nave construction.
  The current total balance on the new loan is $191,000.
  Of that, the balance on the original loan debt (Nave) is $65,000 (was $74,000 on 12/31/2024).
  This refinancing reduced the amount of debt service hitting our annual budget by $4,428.
- **Bentley Loan** - In January 2016 we also borrowed $30,000 from ourselves (the Bentley Fund) to pay off the mortgage from UCB. **The balance on this loan to ourselves is $2,677**.
- **The balance of the Capital Improvement & Replacement Fund is $23,000.**
- **The balance of the Annual Surplus/Loss Fund is $22,320**. From time to time the Vestry may decide to fund projects using this fund or elect to keep it to absorb potential year-end losses.
- **The balance of the Bentley Fund is $83,340**.
- **The balance of the Organ Maintenance Fund is $9,600**. These are funds reserved for anticipation of future major maintenance on the organ.
- **The balance of the St. Bede's Endowment Fund was $263,926** on 12/31/2025 (was $225,475 on 12/31/2024). A significant legacy gift was received in 2025 from the estate of Kay Howington that will be added to the endowment increasing its value to $378,537.