

HOLY SPIRIT | EPISCOPAL CHURCH

Annual Report 2025

HOLY SPIRIT MEMORIAL FOUNDATION

Board Members: The Rev. Terri Ann Grotzinger, Co-Rector

Rector Appointments:

Steve Shelly ('25), President

Gary Swartz ('26), Secretary

Mark Dvarishkis ('27), Vice President

Vestry Appointments:

Patti Beckley ('25)

Charlie Swannack ('26)

Keith Kuhn ('27)

Parish Appointments:

Doug Anderson ('25)

Ben Davis ('26)

Scott Jourdonnais ('27)

Treasurer: Jim Wiley (Indefinite Term)

HOLY SPIRIT MEMORIAL FOUNDATION ANNUAL REPORT 2025

PURPOSE:

The Foundation was established in 1995 to serve as an objective financial manager-conservator of endowed gifts made to the Memorial Foundation and special gifts made to Holy Spirit Episcopal Church. The benefits of these gifts ensure the ability of Holy Spirit Episcopal Church to serve current and future parishioners with the quality of worship we enjoy, to preserve and upgrade our historic church facilities, to support other small churches and to meet priority community outreach needs.

The Foundation's focus is on the capital and long-term needs of the Parish. Farsighted parishioners have, through gifting and bequests in their wills, provided the Foundation with the funds necessary for meeting such capital and long-term requirements.

2025 ACTIVITY:

During 2025 the Foundation worked with the SG Long Investment firm in Missoula.

During 2025, the Foundation received gifts and memorials in the amount of \$ 2,500, and provided \$ 27,050 originally planned for the following projects and activities for Holy Spirit Parish:

Capital Improvements	\$ 13,000
Support for outreach	13,000
Education & Christian Formation	1,050
Total	\$ 27,050

For the full year the balance of the Memorial Foundation's total assets increased from \$ 759,217 to \$ 818,079 or about 8%.

2025 BUDGETED ACTIVITY:

The Board allocated \$ 27,050 to Holy Spirit for improvement and restoration of church facilities, support for charitable and humanitarian (Outreach) activities, education of clergy and staff, supplemental materials, and services for youth training and other church activities during 2025. This amount represents a 4% spending allocation based on the average balances of the Foundation's General Endowment, Burgess and Board Designated Funds as of December 2023, 2024, and September 30, 2025. The same allocation formula has been used for a number of years and is in accord with generally accepted procedures for foundations.

In addition, the Board received a grant request from St. Paul's Episcopal Church in Hamilton, for the installation of a chair lift to improve access to the basement of the church. A grant of \$ 8,500 was approved by the Board at a special meeting in November 2025. The funds will be paid directly to the contractor upon completion of the project in 2026.

<u>SPENDING CATEGORIES</u>	<u>FUNDS ALLOCATED</u>
1. Improvement and restoration of the physical plant and facilities of Holy Spirit Episcopal Church (note: \$2,653 that was allocated in an earlier year for courtyard landscaping was spent in 2025)	\$ 13,000
2. Support for charitable and humanitarian activities based on Christian values	13,000
3. Assistance for clergy and seminarians for seminary and continuing education	1,050
4. Supplemental materials, services, etc. to enhance religious education, youth training and other religious activities of Holy Spirit Episcopal Church	0
5. Assistance to covenant churches and missions in western Montana	0
6. To any of the above categories as decided by the Vestry of Holy Spirit Episcopal Church	0
Total	\$ 27,050

2025 MEMORIAL BOARD ACTIVITIES:

The fund balance increased from \$ 752,698 at the beginning of the year to \$ 812,883 on December 31, an increase of roughly 8%. The Board decided to have SG Long rebalance the investment accounts to reduce risk somewhat, given the volatility of financial markets. In addition, the Board agreed with SG Long on more precise indicators for our evaluation of their performance as our investment advisors.

Other activities undertaken by the Memorial Foundation Board include:

- Published an additional article in the series on Planned Giving in the May *Paraclete*. A revised version of the HSP Planned Giving Chart was also completed and was very useful in responding to questions from congregation members regarding giving options.
- Approval of support to St. Paul's Episcopal Church in Hamilton, as mentioned above.

The Foundation gratefully accepts all reasonably constructive gifts of tangible value, providing the gift does not impose an unacceptable obligation on the Foundation or the Parish. All gifts are confidential. Please contact the office or any Foundation Board member to answer your questions about donations to the Foundation.

FOUNDATION ASSETS:

The Foundation's progress in building assets is reflected in the following year-end balances in our investment, cash and other asset accounts:

2018	\$ 586,327
2019	\$ 670,127
2020	\$ 691,014
2021	\$ 762,594
2022	\$ 655,164
2023	\$ 706,534
2024	\$ 759,217
2025	\$ 818,079

BOARD MEMBERS:

The members of the Board, as set forth above, met three times during the year. Pursuant to the Foundation's Bylaws the terms of Steve Shelly, Patti Beckley, and Doug Anderson expire at this Annual Meeting. They are due special thanks for their years of service.

Respectfully submitted,
Steve Shelly, President

**Holy Spirit Memorial Foundation
Balance Sheet 2025**

ASSETS	Dec 31, 2024	Dec 31, 2025	Difference
Current Assets			
Checking/Savings			
09000 · Holy Spirit Memorial Foundation	5,599.85	2,776.37	(2,823.48)
Total Checking/Savings	5,599.85	2,776.37	(2,823.48)
Other Current Assets			
11000 - Accounts Receivable		1,500.00	1,500.00
12000 · Inventory (ornaments)	919.25	919.25	0.00
Total Other Current Assets	919.25	2,419.25	1,500.00
Total Current Assets	6,519.10	5,195.62	-1,323.48
Other Assets			
18000 · Investment portfolio	752,698.36	812,883.08	60,184.72
Total Other Assets	752,698.36	812,883.08	60,184.72
TOTAL ASSETS	759,217.46	818,078.70	58,861.24
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
20000 - Accounts Payable	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00
Equity			
32000 · HSMF Board Designated Funds	354,497.50	389,803.71	35,306.21
40000 · Clergy International Travel	32,101.39	35,894.85	3,793.46
44000 · Burgess Education Fund	107,823.96	120,565.65	12,741.69
45000 · HSMF General Endowment	264,794.61	271,814.49	7,019.88
99000 · excess income over expend.	-52,683.43	-58,861.24	-6,177.81
Net Income	52,683.43	58,861.24	6,177.81
Total Equity	759,217.46	818,078.70	58,861.24
TOTAL LIABILITIES & EQUITY	759,217.46	818,078.70	58,861.24

**Holy Spirit Memorial Foundation
Financial Statement 2025**

STATEMENT OF INCOME AND EXPENDITURES	
	YTD 2025
Income	
46410 - Investment/int income(loss)	10,297.55
50000 - Current Income	
46412 - Interest	0.90
46426 -Memorials	
46430 - Miscellaneous Gifts - Income	2,500.00
Total 5000 - Current Income	2,500.90
Total Income	12,798.45
Expense	
65000 - Current Expense	
65200 - Brd Design Donor Specfied Use	
65243 - Garden Club	2,652.77
65600 - Board Designated Parish Support	
65357 - Improvements to Physical Plant	13,000.00
65364 - Outreach	13,000.00
65370 - Education	
65372 - Continuing Ed - Rector	1,050.00
65373 - Continuing Ed - Others	
65605 - Church School	
65620 - Adult Ed/Explorations	
65751 - EFM Mentor Training	
Total 65370 - Education	1,050.00
Total 65600 - Board Designated Parish Support	29,702.77
66230 - Business Expense	209.99
Total Expense	29,912.76
Other Income/Expense	
Other Income	
70000 - Other Income	
70006 - Unrealized Gains and Losses	75,975.55
Total Other Income	75,975.55
Net Income	58,861.24

Holy Spirit Memorial Foundation Fund Balances 2025

Notes to Memorial Foundation 2025		
Board Designated Funds(#See Chart)		
<i>Both interest and principal can be spent.</i>		
Date	Total	
12/31/2020	332,923.47	
12/31/2021	354,798.86	
12/31/2022	305,042.59	
12/31/2023	311,860.87	
12/31/2024	347,367.12	
12/31/2025	384,608.09	
General Endowment		
<i>Interest only may be spent.</i>		
* Principal		115,934.43
Date	Total	
12/31/2020	240,003.20	
12/31/2021	273,937.96	
12/31/2022	235,548.96	
12/31/2023	262,928.25	
12/31/2024	265,405.88	
12/31/2025	271,814.49	
Clergy International Travel		
<i>Interest only may be spent</i>		
* Principal		20,010.00
Date	Total	
12/31/2020	26,294.21	
12/31/2021	30,026.91	
12/31/2022	25,819.00	
12/31/2023	28,820.10	
12/31/2024	32,101.36	
12/31/2025	35,894.85	
Burgess Educational Fund		
<i>Interest only may be spent.</i>		
		<u>73,535.20</u>
Date	Total	
12/31/2020	88,318.39	
12/31/2021	100,856.12	
12/31/2022	86,722.44	
12/31/2023	96,802.73	
12/31/2024	107,823.99	
12/31/2025	120,565.65	
Date	Total Non-Investment Assets	Total Memorial Foundation Fund Balance
12/31/2020	3,474.44	691,013.71
12/31/2021	2,974.27	762,594.12
12/31/2022	2,031.57	655,164.57
12/31/2023	6,122.08	706,534.03
12/31/2024	6,519.10	759,217.46
12/31/2025	5,195.62	818,078.70