

## TREASURER'S REPORT 5/31/2015

### COMMENTS AND QUESTIONS -

**Pledges plus Loose Offering** are about 92% of budget through 5/31/2015. (April was 93%.)

**Personnel Expenses** – April personnel expenses appeared to be over-budget at **4/30/2015** by about \$1,600. However, about \$11,000 of payments for 403B contributions and match had been mis-posted to the expense account. They should have been posted to clear the liability on the balance sheet. Corrected personnel expenses for 4/30/2015 are now about \$9,800 below budget. I have adjusted the monthly budget “spread” for account 216 Personnel Expenses to include the expenses for an assistant to the Rector in the second half of the year. This gives a better comparison of current actual to budget figures for the first half of the year. For May 31, 2015, we are now closer to \$5,000 under budget (page 4).

(There is a little more work to be done to correct some payroll journal entries for January-March, so some figures may change.)

**Maintenance of Grounds** – Gill’s contract payment (\$4,525) for May was paid in June. Including this payment, actual expenses through 5/31/2015 are closer to \$41,000.

**Utilities** – We were over-budget by \$6500 through May vs \$7800 through April.

**“Building Fund” Accounts** – Funds received from the sale to the Aquidneck Land Trust have been transferred to the account managed by Van Liew Trust. Final payment of the remaining of Island Commons’ funds (\$2,504) was made in early June. The ALT is taking over as the “fiscal sponsor” for the group.

The balance now remaining in the Building Fund checking account is \$31,400 (page 5). About \$6,880 of that is the balance of donations given to purchase furnishings and other “unfunded” items (page 8 & 9). The major items remaining on the list are \$4,281 (Unrestricted), \$1,406 (Chapel Chairs), and net remainders on the other items of \$1,058. The Finance Committee discussed proposals for expending the \$6,880 – primarily, purchase chairs for St. George’s Chapel and possibly patch the road at the turn to the parking area (cost estimate \$6,000).

The Finance Committee discussed collapsing the remaining balance of the bank account (about \$24,500) into the general fund, possibly to be used for other property related repairs.

**St. Mary's Church**  
**Balance Sheet 2015 & 2014**  
As of May 31, 2015

	May 31, 15	May 31, 14
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
10 · Bank of Newport	22,470	-20,421
40 · Endowment Investments	3,797,376	2,059,273
50 · Diocesan Investment Trust	228,481	218,634
<b>Total Checking/Savings</b>	4,048,326	2,257,486
<b>Other Current Assets</b>		
77 · Due From (Due To) Building Fund	136,759	2,166,500
<b>Total Other Current Assets</b>	136,759	2,166,500
<b>Total Current Assets</b>	4,185,085	4,423,986
<b>Other Assets</b>		
70 · Tuck Loans	56,031	56,031
<b>Total Other Assets</b>	56,031	56,031
<b>TOTAL ASSETS</b>	4,241,116	4,480,017
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
E08 · Reimbursed Purchases	0	-35
L01 · Rector's Discret. passthru	0	250
L02 · Rector's Communion Alms	-578	0
L04 · Diane's gift	0	48
L05 · Rector's dinner & gift	0	190
L10 · W/H P/R Taxes & 403B	-5,133	-0
L3 · Youth Programs	1,074	1,074
L400 · Altar Guild	3,926	3,926
L6 · Women's Spirituality Ministry	85	85
<b>Total Other Current Liabilities</b>	-626	5,538
<b>Total Current Liabilities</b>	-626	5,538
<b>Total Liabilities</b>	-626	5,538
<b>Equity</b>		
Retained Earnings	210,238	485,432
7 · Unrestricted	2,636,118	2,636,723
Per01 · Permanently Restricted	299,900	299,900
TR7 · Temporarily Restricted	1,186,754	1,187,102
Net Income	-91,269	-134,678
<b>Total Equity</b>	4,241,742	4,474,479
<b>TOTAL LIABILITIES &amp; EQUITY</b>	4,241,116	4,480,017

**St. Mary's Church**  
**Income and Expenses**  
 January through May 2015

	Jan - May 15	Jan - May 14
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
100 · Parish Pledges	90,648.75	88,778.00
101 · Loose Offering	7,020.70	8,598.48
102 · Children/Youth Offering	0.00	22.00
103 · Dividends and Interest	5.41	3.25
104 · Donations	34,465.02	15,107.00
105 · Restricted Donations	8,101.65	1,290.00
106 · Fundraising	300.00	300.00
109 · Miscellaneous Income	1,899.28	0.00
110 · Facilities Use Donations	4,304.60	7,190.00
111 · Transfers/Dividends Investment	118,463.44	127,640.42
113 · H.F. Webster Fund--Diocesan Inv	4,981.26	2,490.63
122 · Sale of Gravelots CYA	6,000.00	3,750.00
150 · Thrift Shop Sales	6,998.19	6,560.87
<b>Total Income</b>	<b>283,188.30</b>	<b>261,730.65</b>
<b>Expense</b>		
200 · Apportionment	36,485.00	34,720.00
201 · Computers, Internet,Website	2,772.17	6,176.65
202 · Altar Guild Expenses	52.05	177.81
203 · Christian Education	1,232.20	803.45
204 · Conferences/Seminars/Retreats	791.19	205.46
206 · Insurance	11,731.59	11,959.52
207 · Hospitality/Pastoral Care	753.68	1,233.45
208 · Maintenance of Buildings	14,948.30	47,414.13
210 · Maintenance of Grounds	36,600.00	31,883.11
212 · Misc. Expense	0.00	200.00
213 · Music/Choir Expenses	7,801.70	4,956.69
214 · Office Supplies/Expenses	6,182.42	8,909.96
215 · Outreach	1,521.13	399.69
216 · Personnel Expenses	120,464.38	106,329.40
217 · Property Taxes	238.57	629.34
219 · Safe Church Background Checks	14.00	0.00
220 · Sexton Supplies	1,046.02	444.75
221 · Stewardship	0.00	875.06
224 · Truck Expense	0.00	46.50
226 · Utilities	26,136.00	30,673.29
227 · Worship	2,839.04	747.66
<b>Total Expense</b>	<b>271,609.44</b>	<b>288,785.92</b>
<b>Net Ordinary Income</b>	<b>11,578.86</b>	<b>-27,055.27</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
400 · Realized &Unrealized Gain(Loss)	-102,847.65	-107,622.38
<b>Total Other Income</b>	<b>-102,847.65</b>	<b>-107,622.38</b>
<b>Net Other Income</b>	<b>-102,847.65</b>	<b>-107,622.38</b>
<b>Net Income</b>	<b>-91,268.79</b>	<b>-134,677.65</b>

**St. Mary's Church**  
**Actual - Budget - All Funds**  
**May 2015**

	May 15	Budget	Jan - May 15	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
100 · Parish Pledges	17,568.00	19,170.00	90,648.75	95,834.00	230,000.00
101 · Loose Offering	624.00	2,100.00	7,020.70	10,550.00	25,250.00
103 · Dividends and Interest	1.38		5.41		
104 · Donations	180.00	3,166.00	34,465.02	15,838.00	38,000.00
105 · Restricted Donations	1,000.00	0.00	8,101.65	7,000.00	7,000.00
106 · Fundraising	0.00	500.00	300.00	2,500.00	6,000.00
109 · Miscellaneous Income	744.00	83.00	1,899.28	419.00	1,000.00
110 · Facilities Use Donations	201.60	1,000.00	4,304.60	5,000.00	12,000.00
111 · Transfers/Dividends Investment	22,500.00	24,721.00	118,463.44	123,628.00	296,675.00
113 · H.F. Webster Fund--Diocesan Inv	0.00	0.00	4,981.26	4,981.00	9,961.00
121 · Lease of Land	0.00	175.00	0.00	875.00	2,100.00
122 · Sale of Gravelots CYA	0.00	1,000.00	6,000.00	5,000.00	12,000.00
150 · Thrift Shop Sales	1,633.75	1,529.00	6,998.19	7,647.00	18,350.00
<b>Total Income</b>	<b>44,452.73</b>	<b>53,444.00</b>	<b>283,188.30</b>	<b>279,272.00</b>	<b>658,336.00</b>
<b>Expense</b>					
200 · Apportionment	14,594.00	7,295.00	36,485.00	36,495.00	87,560.00
201 · Computers, Internet,Website	635.00	1,166.00	2,772.17	5,838.00	14,000.00
202 · Altar Guild Expenses	0.00	83.00	52.05	419.00	1,000.00
203 · Christian Education	180.00	626.00	1,232.20	3,223.00	7,485.00
204 · Conferences/Seminars/Retreats	0.00	166.00	791.19	838.00	2,000.00
206 · Insurance	0.00	1,824.00	11,731.59	9,132.00	22,000.00
207 · Hospitality/Pastoral Care	89.15	125.00	753.68	625.00	1,500.00
208 · Maintenance of Buildings	1,842.07	3,010.00	14,948.30	15,053.00	36,123.00
210 · Maintenance of Grounds	0.00	5,503.00	36,600.00	33,479.00	72,750.00
213 · Music/Choir Expenses	250.00	166.00	7,801.70	7,838.00	9,000.00
214 · Office Supplies/Expenses	1,927.62	1,270.00	6,182.42	6,360.00	15,250.00
215 · Outreach	1,072.54	416.00	1,521.13	2,088.00	5,000.00
216 · Personnel Expenses	19,435.77	25,059.00	120,464.38	125,296.00	332,423.00
217 · Property Taxes	0.00	66.00	238.57	338.00	800.00
219 · Safe Church Background Checks	0.00	0.00	14.00	200.00	200.00
220 · Sexton Supplies	0.00	125.00	1,046.02	625.00	1,500.00
221 · Stewardship	0.00	83.00	0.00	419.00	1,000.00
224 · Truck Expense	0.00	0.00	0.00	0.00	250.00
226 · Utilities	2,609.32	3,915.00	26,136.00	19,590.00	46,995.00
227 · Worship	463.95	125.00	2,839.04	625.00	1,500.00
<b>Total Expense</b>	<b>43,099.42</b>	<b>51,023.00</b>	<b>271,609.44</b>	<b>268,481.00</b>	<b>658,336.00</b>
<b>Net Ordinary Income</b>	<b>1,353.31</b>	<b>2,421.00</b>	<b>11,578.86</b>	<b>10,791.00</b>	<b>0.00</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
400 · Realized &Unrealized Gain(Loss)	-29,444.87		-102,847.65		
<b>Total Other Income</b>	<b>-29,444.87</b>		<b>-102,847.65</b>		
<b>Net Other Income</b>	<b>-29,444.87</b>		<b>-102,847.65</b>		
<b>Net Income</b>	<b>-28,091.56</b>	<b>2,421.00</b>	<b>-91,268.79</b>	<b>10,791.00</b>	<b>0.00</b>

4/9

**New Building Fund**  
**Balance Sheet 2015 & 2014**  
As of May 31, 2015

	<u>May 31, 15</u>	<u>May 31, 14</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
100 · Bank Newport Checking	31,407.92	29,725.32
<b>Total Checking/Savings</b>	<u>31,407.92</u>	<u>29,725.32</u>
<b>Total Current Assets</b>	<u>31,407.92</u>	<u>29,725.32</u>
<b>TOTAL ASSETS</b>	<u><u>31,407.92</u></u>	<u><u>29,725.32</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
20000 · Construction Loan	0.00	787,500.00
20100 · Loan from Endowment Accounts	136,759.06	2,166,500.00
<b>Total Other Current Liabilities</b>	<u>136,759.06</u>	<u>2,954,000.00</u>
<b>Total Current Liabilities</b>	<u>136,759.06</u>	<u>2,954,000.00</u>
<b>Total Liabilities</b>	136,759.06	2,954,000.00
<b>Equity</b>		
31550 · St George's StainGlass Windows	125,000.00	125,000.00
32000 · Unrestricted Net Assets	-3,044,002.83	-3,052,690.12
Net Income	<u>2,813,651.69</u>	<u>3,415.44</u>
<b>Total Equity</b>	<u>-105,351.14</u>	<u>-2,924,274.68</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>31,407.92</u></u>	<u><u>29,725.32</u></u>

**New Building Fund**  
**Income & Expenses 2015**  
May 2015

	<u>May 15</u>	<u>Jan - May 15</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
1000 · CAPITAL CAMPAIGN DRIVE	0.00	1,150.00
1300B · Grants -- Island Commons	1,000.00	3,454.78
1700 · Property Sale	0.00	2,850,000.00
<b>Total Income</b>	<u>1,000.00</u>	<u>2,854,604.78</u>
<b>Expense</b>		
2590 · Interest on Loan	0.00	5,851.58
2595 · Island Commons Expenses	3,029.00	3,425.11
2600 · Legal Fees	0.00	31,632.40
2800 · Miscellaneous Expenses	22.00	44.00
<b>Total Expense</b>	<u>3,051.00</u>	<u>40,953.09</u>
<b>Net Ordinary Income</b>	<u>-2,051.00</u>	<u>2,813,651.69</u>
<b>Net Income</b>	<u><u>-2,051.00</u></u>	<u><u>2,813,651.69</u></u>

6/9

**New Building Fund**  
**Income and Expenses Since Inception**  
 January 2006 through May 2015

Jan '06 - May 15

<b>Ordinary Income/Expense</b>	
<b>Income</b>	
1000 · CAPITAL CAMPAIGN DRIVE	306,964.70
1010 · New Building Unfunded Items	55,065.00
1060 · Quilt donations	2,304.00
1070 · Craft Fair/Bake Sale	9,669.36
1100 · Dividends and Interest	82,765.55
1200 · Non Capital Campaign donations	144,508.86
1300B · Grants -- Island Commons	51,000.00
1500 · Memorial Gifts	4,485.00
1600 · Weiss Memorial	100,000.00
1700 · Property Sale	4,084,004.32
1800 · St George's Bequest	450,263.00
1840 · St George's excess merger cash	54,725.74
1850 · St George's Endowment	16,500.00
1900 · Misc Income	117.58
<b>Total Income</b>	<u>5,362,373.11</u>
<b>Expense</b>	
2000 · Accounting	513.80
2050 · Appraisals	14,500.00
2100 · Architectural Services	366,996.47
2200 · Construction Costs	4,371,611.50
2300 · Document/Code Fees	1,325.00
2400 · Engineering Fees	58,954.50
2500 · Feasibility & Campaign Drive	61,971.34
2590 · Interest on Loan	64,956.60
2595 · Island Commons Expenses	50,970.33
2600 · Legal Fees	218,965.65
2800 · Miscellaneous Expenses	4,599.74
2900 · Merger with St George's	112,731.60
2950 · Other Professional Services	13,977.00
2960 · Unfunded Items	48,184.93
2980 · Utilities	51,742.20
<b>Total Expense</b>	<u>5,442,000.66</u>
<b>Net Ordinary Income</b>	-79,627.55
<b>Other Income/Expense</b>	
<b>Other Income</b>	
400 · Realized & Unrealized Gain(Loss)	-26,223.59
<b>Total Other Income</b>	<u>-26,223.59</u>
<b>Net Other Income</b>	-26,223.59
<b>Net Income</b>	<u><u>-105,851.14</u></u>

7/9

**New Building Fund - "Unfunded Items" Donations and Expenditures  
through 6/15/2015**

	Donations		Balance	
	Received	Expended		
Unrestricted	12,860	8,579	4,281	4,281
Chapel Chairs	6,170	5,698	472	
Chapel Chairs with Arms	1,665	596	1,069	1,541
Chapel Tables	925	1,060	(135)	
G.P. Rugs	850	666	184	
Gathering Area Furniture	2,710	2,492	218	
Youth Area Furniture	1,990	2,117	(127)	
Round Tables	500	422	78	
Labor	135	-	135	
Mtg Room Tables/Chairs	145	-	145	
Security System	17,685	17,685	-	
Secretary's Office	200	-	200	
Generator	1,500	1,500	-	
Patio Furniture	1,000	1,000	-	
Stonewall Repair/Replace	6,730	6,370	360	1,058
	<b>55,065</b>	<b>48,185</b>	<b>6,880</b>	<b>6,880</b>



**New Building Fund**  
**Income and Expenses Since Inception**  
 January 2006 through May 2015

Jan '06 - May 15

Ordinary Income/Expense	
<b>Income</b>	
1010 - <u>New Building Unfunded Items</u>	
1011 - Unrestricted	12,660.00
1012 - chapel chairs	6,170.00
1013 - chapel chairs w/arms	1,665.00
1014 - Chapel tables	925.00
1016 - G.P. rugs	850.00
1017 - Gathering area chairs/loveseat	2,710.00
1018 - Youth chair,sofa,loveseat	1,990.00
1019 - Round tables	500.00
1021 - Labor	135.00
1022 - Mtg Rem table/chairs	145.00
1024 - Security system/wiring	17,685.00
1026 - Secretary's office	200.00
1027 - Generator	1,500.00
1028 - Patio furniture	1,000.00
1029 - Stonewall repair/replacement	6,730.00
1010 - New Building Unfunded Items - Other	200.00
<b>Total 1010 - New Building Unfunded Items</b>	<b>55,065.00</b>
<b>Total Income</b>	<b>55,065.00</b>
<b>Expense</b>	
2960 - <u>Unfunded Items</u>	
2961 - Unrestricted items	8,579.14
2962 - Chapel chairs	5,697.90
2963 - Chapel chairs w/arms	596.16
2964 - Chapel tables	1,060.06
2966 - G.P. rugs	666.10
2967 - GatheringArea chairs/ loveseats	2,492.00
2968 - Youth chair,loveseat,tables	2,116.51
2969 - Rd tables	422.06
2974 - Security system + wiring	17,685.00
2975 - Generator	1,500.00
2977 - Patio furniture	1,000.00
2978 - Stonewall repair/replacement	6,370.00
<b>Total 2960 - Unfunded Items</b>	<b>48,184.93</b>
<b>Total Expense</b>	<b>48,184.93</b>
<b>Net Ordinary Income</b>	<b>6,880.07</b>
<b>Net Income</b>	<b>6,880.07</b>

9/9