

**ST. MARY'S CHURCH
TREASURER'S REPORT 5/31/2016**

The financial statements were reviewed at the Finance Commission meeting on June 9, 2016. For the five months ended 5/31/2016, Pledge and loose offering income accounts were about \$6,700 above their balances at the same time in 2015 and slightly ahead of budget. Most expense accounts are in line with or better than budget. The commission is working on an analysis of income and expense accounts and starting a draft of a 2017 budget.

Pledges plus Loose Offering through 5/31/2016 are about 1.2% ahead of budget and about \$6,700 (7%) ahead of 2015. Monthly "Pledge and Plate" collections for 2015 and through 5/31/2016:

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Totals</u>
Pledge													
2016	17,494	21,483	19,980	18,122	18,300								95,378
2015	18,904	15,948	16,616	21,613	16,928	19,825	16,964	15,222	20,343	15,381	19,995	22,642	197,739
Plate													
2016	1,776	628	2,578	977	1654								7,731
2015	726	788	731	3,601	563	379	373	481	605	489	901	3734	9,915

Other income: Facilities Use donations continue to be ahead of budget. Thrift Shop sales are slightly behind 2015's total. Gravelot sales are not predictable and just slightly behind budget.

Personnel Expenses – Overall Personnel Expenses are as expected, below budget at this point, though that difference will narrow as the new Assistant to the Rector will be on board for the second half of the year.

Property –

Maintenance of Buildings – Expenses are slightly above budget primarily due to addition cleaning service costs while we were in the process of seeking a new sexton and the timing of payment for one-time repairs.

Maintenance of Grounds – The monthly contract cost for mowing and general grounds care is \$4,870. We are thankful for the milder winter, and snowplowing/sanding costs, at \$3,280, were a quarter of what they were at this time a year ago. Total expenses are about \$7,000 below the budget for 5/12 of the year as there were no expenses paid in addition to the monthly contract.

Utilities - Utilities continue to be over-budget, though the difference has narrowed (\$5,150 thru May vs. \$6,500 thru April). We continue to monitor usage in the various buildings and look for ways to trim costs.

Restricted Donations – include the following as of April 30, 2016 (amounts are rounded):

- \$5,000 donation Baptismal Font in St. George's Chapel and worship vestments
- \$12,000 for Stained Glass repairs
- \$20,900 carried forward from 2015 for Stained Glass repairs
- \$4,300 carried forward from 2015 for Church expenses or repairs
- \$6,800 carried forward for New Parish House

Restricted Expenditures – Included are \$1,724 to complete the Gibbs House window replacements, \$10,000 Tuck Fund scholarships, and payment of the first one-third (\$10,200) of the cost of the Church stained glass windows repairs.

Endowment – The investment account showed good increases for March, April, and May 2016, after the sharp market losses in January and a relatively flat February. At May 31, the account balance was about \$90,500 higher than 12/31/2015. We resumed a monthly draw of in June starting at \$30,000 per month.

St. Mary's Church
Balance Sheet 2016 & 2015
As of May 31, 2016

	May 31, 16	May 31, 15
ASSETS		
Current Assets		
Checking/Savings		
10 · Bank of Newport	6,203	22,930
40 · Endowment Investments	3,579,082	3,797,376
50 · Diocesan Investment Trust	219,572	228,481
Total Checking/Savings	3,804,857	4,048,786
Other Current Assets		
77 · Due From (Due To) Building Fund	0	136,759
Total Other Current Assets	0	136,759
Total Current Assets	3,804,857	4,185,545
Other Assets		
70 · Tuck Loans	0	56,071
Total Other Assets	0	56,071
TOTAL ASSETS	3,804,857	4,241,616
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
L01 · Rector's Discretionary Account	400	0
L10 · 403B Contributions & Match	-1,929	-6,428
L3 · Youth Programs	1,074	1,074
L400 · Altar Guild	1,846	3,926
L6 · Women's Spirituality Ministry	85	85
Total Other Current Liabilities	1,476	-1,342
Total Current Liabilities	1,476	-1,342
Total Liabilities	1,476	-1,342
Equity		
Retained Earnings	-209,714	211,789
7 · Unrestricted	2,636,118	2,636,118
Per01 · Permanently Restricted	290,991	299,900
TR7 · Temporarily Restricted	992,731	1,185,561
Net Income	93,255	-90,410
Total Equity	3,803,381	4,242,959
TOTAL LIABILITIES & EQUITY	3,804,857	4,241,616

St. Mary's Church
Income and Expenses
 January through May 2016

	Jan - May 16	Jan - May 15
Ordinary Income/Expense		
Income		
100 · Parish Pledges	95,377.58	90,008.75
101 · Loose Offering	7,731.49	6,408.52
103 · Dividends and Interest	13.12	5.41
104 · Donations	2,050.00	34,550.02
105 · Restricted Donations	50,143.11	3,212.49
106 · Fundraising	300.08	300.00
109 · Miscellaneous Income	356.30	1,703.00
110 · Facilities Use Donations	8,069.80	4,944.60
111 · Transfers/Dividends Investment	22,500.00	125,535.09
113 · H.F. Webster Fund--Diocesan Inv	2,490.63	2,490.63
120 · Other Income	98,853.73	0.00
122 · Sale of Gravelots CYA	4,900.00	6,000.00
150 · Thrift Shop Sales	6,489.25	6,998.19
Total Income	299,275.09	282,156.70
Expense		
200 · Apportionment	36,857.06	36,485.00
201 · Computers, Internet,Website	3,873.90	3,655.11
203 · Christian Education	1,149.17	1,159.00
204 · Conferences/Seminars/Retreats	1,541.99	864.39
206 · Insurance	4,845.19	11,731.59
207 · Hospitality/PstrlCare/Collation	680.82	818.50
208 · Maintenance of Buildings	13,186.37	15,951.32
210 · Maintenance of Grounds	34,210.00	36,600.00
213 · Music/Choir Expenses	1,381.25	821.00
214 · Office Supplies/Expenses	9,200.20	5,170.14
215 · Outreach	864.36	72.54
216 · Personnel Expenses	147,052.46	119,170.28
217 · Property Taxes	275.11	238.57
219 · Safe Church Background Checks	70.00	14.00
221 · Stewardship	168.62	0.00
226 · Utilities	22,835.58	25,621.06
227 · Worship	1,223.54	2,749.07
240 · Restricted Expenditures	25,229.64	8,597.49
Total Expense	304,645.26	269,719.06
Net Ordinary Income	-5,370.17	12,437.64
Other Income/Expense		
Other Income		
400 · Realized &Unrealized (Gain)Loss	98,625.00	-102,847.65
Total Other Income	98,625.00	-102,847.65
Net Other Income	98,625.00	-102,847.65
Net Income	93,254.83	-90,410.01

St. Mary's Church
Income & Expenses
Actual - Budget Comparison

	<u>May 16</u>	<u>Budget</u>	<u>Jan - May 16</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
100 · Parish Pledges	18,300.00	19,200.00	95,377.58	95,600.00	230,000.00
101 · Loose Offering	1,653.58	1,250.00	7,731.49	6,250.00	15,000.00
103 · Dividends and Interest	0.00		13.12		
104 · Donations	400.00	833.00	2,050.00	4,169.00	10,000.00
105 · Restricted Donations	460.10	12,000.00	50,143.11	46,000.00	70,000.00
106 · Fundraising	100.08	0.00	300.08	0.00	5,000.00
109 · Miscellaneous Income	56.30	83.00	356.30	419.00	1,000.00
110 · Facilities Use Donations	1,837.60	1,172.00	8,069.80	5,860.00	14,064.00
111 · Transfers/Dividends Investment	0.00	27,580.00	22,500.00	55,167.00	248,230.00
113 · H.F. Webster Fund--Diocesan Inv	0.00	0.00	2,490.63	2,490.00	9,963.00
120 · Other Income	0.00	0.00	98,853.73	94,900.00	94,900.00
121 · Lease of Land	0.00	0.00	0.00	2,000.00	2,000.00
122 · Sale of Gravelots CYA	0.00	1,000.00	4,900.00	5,000.00	12,000.00
150 · Thrift Shop Sales	1,439.75	1,666.00	6,489.25	8,338.00	20,000.00
Total Income	<u>24,247.41</u>	<u>64,784.00</u>	<u>299,275.09</u>	<u>326,193.00</u>	<u>732,157.00</u>
Expense					
200 · Apportionment	7,371.42	7,371.00	36,857.06	36,851.00	88,456.00
201 · Computers, Internet,Website	700.00	1,000.00	3,873.90	5,012.00	12,012.00
203 · Christian Education	331.17	442.00	1,149.17	2,219.00	5,313.00
204 · Conferences/Seminars/Retreats	0.00	0.00	1,541.99	2,000.00	2,000.00
206 · Insurance	0.00	0.00	4,845.19	9,668.00	14,000.00
207 · Hospitality/PstriCare/Collation	155.41	125.00	680.82	625.00	1,500.00
208 · Maintenance of Buildings	2,235.47	2,248.00	13,186.37	11,244.00	26,873.00
210 · Maintenance of Grounds	5,050.00	4,945.00	34,210.00	41,225.00	78,840.00
213 · Music/Choir Expenses	144.50	249.00	1,381.25	1,257.00	3,000.00
214 · Office Supplies/Expenses	1,271.31	1,144.00	9,200.20	5,791.00	13,774.00
215 · Outreach	0.00	442.00	864.36	2,206.00	5,300.00
216 · Personnel Expenses	26,341.05	29,643.00	147,052.46	153,182.00	360,683.00
217 · Property Taxes	275.11	225.00	275.11	450.00	900.00
219 · Safe Church Background Checks	14.00	0.00	70.00	100.00	100.00
221 · Stewardship	20.00	83.00	168.62	419.00	1,000.00
226 · Utilities	1,940.10	3,587.00	22,835.58	17,951.00	43,056.00
227 · Worship	13.60	446.00	1,223.54	2,228.00	5,350.00
240 · Restricted Expenditures	478.46	12,000.00	25,229.64	46,000.00	70,000.00
Total Expense	<u>46,341.60</u>	<u>63,950.00</u>	<u>304,645.26</u>	<u>338,428.00</u>	<u>732,157.00</u>
Net Ordinary Income	-22,094.19	834.00	-5,370.17	-12,235.00	0.00
Other Income/Expense					
Other Income					
400 · Realized &Unrealized (Gain)Loss	33,423.00		98,625.00		
Total Other Income	<u>33,423.00</u>		<u>98,625.00</u>		
Net Other Income	<u>33,423.00</u>		<u>98,625.00</u>		
Net Income	<u><u>11,328.81</u></u>	<u><u>834.00</u></u>	<u><u>93,254.83</u></u>	<u><u>-12,235.00</u></u>	<u><u>0.00</u></u>