

**ST. MARY'S CHURCH
TREASURER'S REPORT 10/31/2016**

For the ten months ended 10/31/2016, Pledge and loose offering income accounts improved slightly this month to about \$8,200 above their balances at the same time in 2015 and about \$9,400 (4.6%) below the year-to-date budget. Similar to several prior months, most expense accounts are in line with or better than budget.

Operating Income and Expenses:

Pledges plus Loose Offering through 10/31/2016 are about 95% of budget and about 4.4% ahead of 2015. Monthly "Pledge and Plate" collections for 2015 and through 10/31/2016:

	<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	18,142	16,935	18,633	16,100	15,112	18,056	20,570			182,504
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	1,097	1,431	907	1,399	830	643	932			12,221
2015	726	788	731	3,601	563	379	373	481	605	489	901	3734	9,915

Other income: Facilities Use donations are ahead of 2015 by about \$3,500, and Thrift Shop sales are about \$1,000 behind 2015. Gravelot sales at \$21,050 are significantly ahead of the 2016 annual budget of \$12,000. Year-to-date **Fundraising** includes \$500 raised from Clement's Market receipts. The Fashion Show raised (net of expenses) \$1,338 for SMC and \$892 for the Dr. Martin Luther King Community Center.

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 is on board for the second half of the year.

Property –

Maintenance of Buildings – Expenses are very close to budget through October, with no significant repairs in October. Some of the more significant repairs year-to-date include:

- **Parish House** – Boiler repairs (\$568), fire alarm system repairs (\$698)
- **Gibbs House** – Programmable thermostats (\$497), heating system repairs (\$712)
- **Rectory** – septic system tank pumpout & pipe repairs (\$545), loam and seeding (\$400), boiler repair (\$506)

Maintenance of Grounds – The monthly contract cost for mowing and general churchyard grounds care is \$4,870. We are thankful for the milder 2015-2016 winter, and snowplowing/sanding costs, at \$3,280, were a quarter of what they were for 2014-2015. Total expenses are about \$5,300 below the budget for nine months of the year. Total expenses year-to-date include \$6,880 for the repairs and resetting of 28 historical cemetery stones.

Utilities - Utilities are right at budget through October. We continue to monitor usage in the various buildings and look for ways to trim costs. The per gallon rate for heating oil has been locked in at \$2.15 for the 2016-2017 heating season.

Other Income and Expenditures:

Restricted Donations – include the following as of September 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
- \$13,100 for Church building structural and architectural study
- \$28,000 for Tuck Fund scholarships (included \$8,000 for scholarships that were paid in 2015)

Restricted Expenditures – Included through September 30, 2016 (amounts are rounded):

- \$1,724 to complete the Gibbs House window replacements
- \$20,000 Tuck Fund scholarships
- \$32,902 Church stained glass windows repairs
- \$5,000 toward an building structural study of our historical church

Endowment – The monthly draw of \$30,000 was resumed in June. In September, we drew \$30,000 for operations (general, churchyard, church, and Christian formation). Income and growth picked up in September after a flat August. Total performance for the first three quarters of 2016 was about 8.1% and about 11.8% for the twelve months ended September 30. At October 31, the account balance was about \$15,100 lower than 12/31/2015.

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

	Oct 31, 16	Oct 31, 15
ASSETS		
Current Assets		
Checking/Savings		
10 · Bank of Newport	27,930	25,093
40 · Endowment Investments	3,468,034	3,595,614
50 · Diocesan Investment Trust	216,140	228,481
Total Checking/Savings	3,712,104	3,849,187
Total Current Assets	3,712,104	3,849,187
TOTAL ASSETS	3,712,104	3,849,187
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
L01 · Rector's Discretionary Account	0	150
L02 · Rector's Communion Alms	0	161
L10 · 403B Contributions & Match	0	-6,311
L3 · Youth Programs	1,074	1,074
L400 · Altar Guild	2,212	4,244
L6 · Women's Spirituality Ministry	58	85
Total Other Current Liabilities	3,344	-598
Total Current Liabilities	3,344	-598
Total Liabilities	3,344	-598
Equity		
Retained Earnings	-211,643	211,789
400 · Realized & Unrealized Gain(Loss)	-17,294	-325,479
7 · Unrestricted	2,639,569	2,639,569
Per01 · Permanently Restricted	284,882	290,052
TR7 · Temporarily Restricted	998,394	998,634
Net Income	14,852	35,221
Total Equity	3,708,760	3,849,785
TOTAL LIABILITIES & EQUITY	3,712,104	3,849,187

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

	Oct 16	Budget	Jan - Oct 16	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
100 · Parish Pledges	20,570.42	19,200.00	182,503.79	191,600.00	230,000.00
101 · Loose Offering	932.25	1,250.00	12,220.60	12,500.00	15,000.00
103 · Dividends and Interest	2.63		20.47		
104 · Donations	205.00	833.00	4,755.10	8,334.00	10,000.00
106 · Fundraising	2,278.00	0.00	3,248.92	5,000.00	5,000.00
109 · Miscellaneous Income	475.00	83.00	1,228.16	834.00	1,000.00
110 · Facilities Use/ Donations/Rent	962.00	1,172.00	13,622.70	11,720.00	14,064.00
111 · Transfers from Endowment	30,000.00	27,580.00	164,500.00	193,070.00	248,230.00
113 · H.F. Webster Fund--Diocesan Inv	0.00	0.00	7,471.89	7,472.00	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	21,050.00	10,000.00	12,000.00
150 · Thrift Shop Sales	2,479.50	1,666.00	14,318.45	16,668.00	20,000.00
Total Income	57,904.80	52,784.00	523,793.81	554,098.00	662,157.00
Expense					
200 · Apportionment	7,371.42	7,371.00	73,173.60	73,714.00	88,456.00
201 · Computers, Internet,Website	795.00	1,000.00	9,232.73	10,012.00	12,012.00
203 · Christian Education	748.68	442.00	3,163.12	4,429.00	5,313.00
204 · Conferences/Seminars/Retreats	0.00	0.00	1,541.99	2,000.00	2,000.00
206 · Insurance	0.00	2,166.00	12,663.07	14,000.00	14,000.00
207 · Hospitality/PstrlCare/Collation	119.02	125.00	1,821.51	1,250.00	1,500.00
208 · Maintenance of Buildings	1,773.03	2,248.00	21,812.24	22,377.00	26,873.00
210 · Maintenance of Grounds	4,870.00	4,945.00	63,607.50	68,950.00	78,840.00
212 · Misc. Expense	0.00		44.95		
213 · Music/Choir Expenses	125.00	249.00	2,430.68	2,502.00	3,000.00
214 · Office Supplies/Expenses	1,054.67	1,144.00	15,308.12	11,486.00	13,774.00
215 · Outreach	83.26	442.00	2,686.64	4,416.00	5,300.00
216 · Personnel Expenses	27,599.87	29,643.00	291,859.32	301,397.00	360,683.00
217 · Property Taxes	0.00	0.00	102.53	675.00	900.00
219 · Safe Church Background Checks	14.00	0.00	98.00	100.00	100.00
221 · Stewardship	0.00	83.00	442.04	834.00	1,000.00
226 · Utilities	1,765.76	3,587.00	35,696.48	35,882.00	43,056.00
227 · Worship	63.55	446.00	2,095.21	4,458.00	5,350.00
Total Expense	46,383.26	53,891.00	537,779.73	558,482.00	662,157.00
Net Ordinary Income	11,521.54	-1,107.00	-13,985.92	-4,384.00	0.00
Other Income/Expense					
Other Income					
105 · Restricted Donations	0.00	2,000.00	90,683.01	66,000.00	70,000.00
Total Other Income	0.00	2,000.00	90,683.01	66,000.00	70,000.00
Other Expense					
240 · Restricted Expenditures	0.00	2,000.00	61,845.10	66,000.00	70,000.00
Total Other Expense	0.00	2,000.00	61,845.10	66,000.00	70,000.00
Net Other Income	0.00	0.00	28,837.91	0.00	0.00
Net Income	11,521.54	-1,107.00	14,851.99	-4,384.00	0.00

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

	<u>Jan - Oct 16</u>	<u>Jan - Oct 15</u>
Ordinary Income/Expense		
Income		
100 · Parish Pledges	182,503.79	177,743.75
101 · Loose Offering	12,220.60	8,735.02
103 · Dividends and Interest	20.47	15.49
104 · Donations	4,755.10	36,262.07
106 · Fundraising	3,248.92	2,037.88
109 · Miscellaneous Income	1,228.16	2,163.00
110 · Facilities Use/ Donations/Rent	13,622.70	10,076.30
111 · Transfers from Endowment	164,500.00	230,963.44
113 · H.F. Webster Fund--Diocesan Inv	7,471.89	7,471.89
120 · Other Income	98,853.73	0.00
122 · Sale of Gravelots CYA	21,050.00	8,500.00
150 · Thrift Shop Sales	14,318.45	15,334.64
Total Income	<u>523,793.81</u>	<u>499,303.48</u>
Expense		
200 · Apportionment	73,173.60	72,970.00
201 · Computers, Internet,Website	9,232.73	8,545.65
203 · Christian Education	3,163.12	1,435.97
204 · Conferences/Seminars/Retreats	1,541.99	1,289.39
206 · Insurance	12,663.07	19,161.96
207 · Hospitality/PstrlCare/Collation	1,821.51	1,303.42
208 · Maintenance of Buildings	21,812.24	32,757.51
210 · Maintenance of Grounds	63,607.50	66,935.50
212 · Misc. Expense	44.95	0.00
213 · Music/Choir Expenses	2,430.68	1,657.45
214 · Office Supplies/Expenses	15,308.12	11,347.29
215 · Outreach	2,686.64	2,828.41
216 · Personnel Expenses	291,859.32	234,217.29
217 · Property Taxes	102.53	1,503.40
219 · Safe Church Background Checks	98.00	28.00
221 · Stewardship	442.04	723.37
226 · Utilities	35,696.48	42,667.43
227 · Worship	2,095.21	3,796.27
Total Expense	<u>537,779.73</u>	<u>503,168.31</u>
Net Ordinary Income	-13,985.92	-3,864.83
Other Income/Expense		
Other Income		
105 · Restricted Donations		
105A · Donations - SoupKitchen	0.00	1,428.31
105B · Donations - Community Garden	559.37	847.00
105C · Donations - Historic Church	17,400.00	4,300.00
105G · Donations - Gibbs House	0.00	7,271.30
105N · Donations - Grounds/Parking Lot	0.00	40,029.68
105O · Restr Donations - Other	0.00	8,238.83
105P · Donations - New Parish House	11,821.26	5,936.63
105S · Donations - Stained Glass Wndws	32,902.38	20,869.38
105T · Donations - Tuck Fund	28,000.00	0.00
Total 105 · Restricted Donations	<u>90,683.01</u>	<u>88,921.13</u>
Total Other Income	90,683.01	88,921.13
Other Expense		
240 · Restricted Expenditures		
240D Rector-Discretionary Fund	2,573.80	0.00
240A · Food Programs, Soup Kitchen	0.00	1,427.85
240B · Community Garden	0.00	287.63
240C · Church Building	5,000.00	0.00
240G · Gibbs House	1,724.21	7,271.30
240N · Grounds/Parking	0.00	30,000.00
240O · Other	401.00	8,238.88
240P · New Parish House	0.00	2,609.80
240S · Stained Glass Windows	32,146.09	0.00
240T · Tuck Scholarship Awards	20,000.00	0.00

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

	<u>Jan - Oct 16</u>	<u>Jan - Oct 15</u>
Total 240 · Restricted Expenditures	<u>61,845.10</u>	<u>49,835.46</u>
Total Other Expense	<u>61,845.10</u>	<u>49,835.46</u>
Net Other Income	<u>28,837.91</u>	<u>39,085.67</u>
Net Income	<u><u>14,851.99</u></u>	<u><u>35,220.84</u></u>