

**ST. MARY'S CHURCH
TREASURER'S REPORT 9/30/2016**

For the nine months ended 9/30/2016, Pledge and loose offering income accounts were about \$2,600 above their balances at the same time in 2015 and about \$10,400 (5.7%) below the year-to-date budget. Similar to several prior months, most expense accounts are in line with or better than budget.

Pledges plus Loose Offering through 9/30/2016 are about 94% of budget and about 1.5% ahead of 2015. Monthly "Pledge and Plate" collections for 2015 and through 9/30/2016:

	<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				161,933
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				11,288
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 \$3,600, and Thrift Shop sales are about \$1,300 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. [Early reports for the October Fashion Show ticket sales total about \$3,200.]

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 right at budget through September, with no significant repairs in August or September. 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)

Maintenance of Grounds – The monthly contract cost for mowing and general 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 \$6,620 for the repairs and resetting of 28 historical cemetery stones.

Utilities - Utilities continue to be over-budget, though the difference has continuously narrowed each month through the year (\$1,635 thru 9/30/2016, down from \$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 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

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

- \$1,724 to complete the Gibbs House window replacements
- \$20,000 Tuck Fund scholarships
- \$32,150 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 (\$15,000 General, \$15,000 Churchyard). 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 September 30, the account balance was about \$96,100 higher than 12/31/2015.

St. Mary's Church
Balance Sheet 2016 & 2015
As of September 30, 2016

	<u>Sep 30, 16</u>	<u>Sep 30, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
10 · Bank of Newport	21,170	42,243
40 · Endowment Investments	3,584,745	3,474,574
50 · Diocesan Investment Trust	216,140	228,481
Total Checking/Savings	<u>3,822,054</u>	<u>3,745,298</u>
Total Current Assets	<u>3,822,054</u>	<u>3,745,298</u>
TOTAL ASSETS	<u><u>3,822,054</u></u>	<u><u>3,745,298</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
L01 · Rector's Discretionary Account	0	150
L10 · 403B Contributions & Match	0	-6,428
L3 · Youth Programs	1,074	1,074
L400 · Altar Guild	1,846	3,749
L6 · Women's Spirituality Ministry	58	85
Total Other Current Liabilities	<u>2,978</u>	<u>-1,370</u>
Total Current Liabilities	<u>2,978</u>	<u>-1,370</u>
Total Liabilities	2,978	-1,370
Equity		
Retained Earnings	-711,291	-715,322
400 · Realized & Unrealized Gain(Loss)	599,064	459,800
7 · Unrestricted	2,636,118	2,636,118
Per01 · Permanently Restricted	294,730	299,900
TR7 · Temporarily Restricted	992,491	992,731
Net Income	7,963	73,440
Total Equity	<u>3,819,076</u>	<u>3,746,667</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,822,054</u></u>	<u><u>3,745,298</u></u>

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

	Jan - Sep 16	Jan - Sep 15
Ordinary Income/Expense		
Income		
100 · Parish Pledges	161,933.37	162,362.75
101 · Loose Offering	11,288.35	8,246.52
103 · Dividends and Interest	17.84	13.15
104 · Donations	4,550.10	36,037.07
105 · Restricted Donations	62,683.01	81,649.48
106 · Fundraising	970.92	2,037.88
109 · Miscellaneous Income	753.16	2,088.00
110 · Facilities Use/ Donations/Rent	12,660.70	9,051.80
111 · Transfers from Endowment	162,500.00	215,535.09
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	11,838.95	13,783.64
Total Income	556,572.02	546,777.27
Expense		
200 · Apportionment	65,802.18	65,673.00
201 · Computers, Internet,Website	8,437.73	7,740.87
203 · Christian Education	2,414.44	1,345.97
204 · Conferences/Seminars/Retreats	1,541.99	1,289.39
206 · Insurance	12,663.07	19,161.96
207 · Hospitality/PstrlCare/Collation	1,702.49	1,248.47
208 · Maintenance of Buildings	20,039.21	28,482.13
210 · Maintenance of Grounds	58,737.50	62,115.50
212 · Misc. Expense	44.95	0.00
213 · Music/Choir Expenses	2,305.68	1,657.45
214 · Office Supplies/Expenses	14,796.36	10,722.61
215 · Outreach	2,603.38	396.31
216 · Personnel Expenses	258,899.23	209,053.23
217 · Property Taxes	102.53	1,095.86
219 · Safe Church Background Checks	84.00	28.00
221 · Stewardship	462.94	331.15
226 · Utilities	33,930.72	40,482.16
227 · Worship	2,160.66	3,488.59
230 · Thrift Shop Expense	35.19	0.00
240 · Restricted Expenditures	61,845.10	19,024.16
Total Expense	548,609.35	473,336.81
Net Ordinary Income	7,962.67	73,440.46
Net Income	7,962.67	73,440.46

St. Mary's Church Income & Expenses

Actual - Budget Comparison

	Sep 16	Budget	Jan - Sep 16	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
100 · Parish Pledges	18,056.14	19,200.00	161,933.37	172,400.00	230,000.00
101 · Loose Offering	643.00	1,250.00	11,288.35	11,250.00	15,000.00
103 · Dividends and Interest	1.46		17.84		
104 · Donations	25.00	833.00	4,550.10	7,501.00	10,000.00
105 · Restricted Donations					
105A · Donations - SoupKitchen	0.00	2,000.00	0.00	14,000.00	20,000.00
105B · Donations - Community Garden	0.00		559.37		
105C · Donations - Historic Church	0.00		17,400.00		
105P · Donations - New Parish House	0.00		11,821.26		
105S · Stained Glass Windows	0.00	0.00	32,902.38	30,000.00	30,000.00
105T · Donations - Tuck Fund	0.00	0.00	0.00	20,000.00	20,000.00
Total 105 · Restricted Donations	0.00	2,000.00	62,683.01	64,000.00	70,000.00
106 · Fundraising	420.00	0.00	970.92	5,000.00	5,000.00
109 · Miscellaneous Income	75.00	83.00	753.16	751.00	1,000.00
110 · Facilities Use/ Donations/Rent	1,160.22	1,172.00	12,660.70	10,548.00	14,064.00
111 · Transfers from Endowment					
111A · Transfers for Operations	30,000.00	27,580.00	134,500.00	165,490.00	248,230.00
111B · Transfers for Tuck Scholarships	0.00		28,000.00		
Total 111 · Transfers from Endowment	30,000.00	27,580.00	162,500.00	165,490.00	248,230.00
113 · H.F. Webster Fund--Diocesan Inv	2,490.63	2,490.00	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	8,650.00	1,000.00	21,050.00	9,000.00	12,000.00
150 · Thrift Shop Sales	1,493.75	1,666.00	11,838.95	15,002.00	20,000.00
Total Income	63,015.20	57,274.00	556,572.02	565,314.00	732,157.00
Expense					
200 · Apportionment	7,371.42	7,371.00	65,802.18	66,343.00	88,456.00
201 · Computers, Internet,Website	959.50	1,000.00	8,437.73	9,012.00	12,012.00
203 · Christian Education	152.96	442.00	2,414.44	3,987.00	5,313.00
204 · Conferences/Seminars/Retreats	0.00	0.00	1,541.99	2,000.00	2,000.00
206 · Insurance	3,813.94	0.00	12,663.07	11,834.00	14,000.00
207 · Hospitality/PstriCare/Collation	320.11	125.00	1,702.49	1,125.00	1,500.00
208 · Maintenance of Buildings	2,176.07	2,248.00	20,039.21	20,129.00	26,873.00
210 · Maintenance of Grounds	5,130.00	4,945.00	58,737.50	64,005.00	78,840.00
212 · Misc. Expense	0.00		44.95		
213 · Music/Choir Expenses	199.70	249.00	2,305.68	2,253.00	3,000.00
214 · Office Supplies/Expenses	1,853.67	1,144.00	14,796.36	10,342.00	13,774.00
215 · Outreach	220.18	442.00	2,603.38	3,974.00	5,300.00
216 · Personnel Expenses	25,518.47	29,643.00	258,899.23	271,754.00	360,683.00
217 · Property Taxes	102.53	0.00	102.53	675.00	900.00
219 · Safe Church Background Checks	0.00	0.00	84.00	100.00	100.00
221 · Stewardship	112.50	83.00	462.94	751.00	1,000.00
226 · Utilities	2,937.37	3,587.00	33,930.72	32,295.00	43,056.00
227 · Worship	229.22	446.00	2,160.66	4,012.00	5,350.00
230 · Thrift Shop Expense	35.19		35.19		
240 · Restricted Expenditures					
240D Rector-Discretionary Fund	150.00		2,573.80		
240T-Tuck Scholarship Award	0.00	0.00	20,000.00	20,000.00	20,000.00
240C · Church Building	0.00		5,000.00		
240G · Gibbs House	0.00		1,724.21		
240O · Other	0.00		401.00		
240S · Stained Glass Windows	20,400.00	0.00	32,146.09	30,000.00	30,000.00
240 · Restricted Expenditures - Other	0.00	2,000.00	0.00	14,000.00	20,000.00
Total 240 · Restricted Expenditures	20,550.00	2,000.00	61,845.10	64,000.00	70,000.00
Total Expense	71,682.83	53,725.00	548,609.35	568,591.00	732,157.00
Net Ordinary Income	-8,667.63	3,549.00	7,962.67	-3,277.00	0.00
Net Income	-8,667.63	3,549.00	7,962.67	-3,277.00	0.00