

TREASURER'S REPORT
May 2017 Vestry Meeting

Important Issues Requiring Attention:

The highlighted item \$10,107 for Maintenance of Grounds is at this point an over-budget item. It represents some un-planned expenditures for tree removal in the churchyard – trees that were threatening to strike the old church unless dealt with. I will be reviewing the rest of the grounds budget with the committee over the next month to see if there are other places to offset this over-expenditure.

The other places you see what appear to be over-budget items (Insurance, Personnel) are actually timing issues that should work themselves out over the balance of the year.

I met with Paul Westrom last Saturday re: financial aspects of the proposed Solar Project – my comments are included in the property report, which I am happy to elaborate on/discuss further if the Vestry desires.

I will update the Staffing Analysis once we have more details available regarding the cost of Jennifer's sabbatical replacement.

Discussion Points:

- 1) We are nicely ahead of budget in both pledges and Loose Offerings to date.
- 2) I have included a full-year Budget vs. Actual report so that the annual budget remains at all of our fingertips throughout the year.
- 3) The endowment portfolio grew modestly during the month of April.
- 4) Christine W. is in the process of preparing the Diocesan Financial Report – two pieces of the report are now complete. I met with her yesterday afternoon regarding this and several other matters.
- 5) Bill Hall, Chris B. and Michelle Freitas will once again perform the annual audit required by the Diocese – this cannot be done until the Diocesan Report is complete.

I am happy to answer any questions you may have at any time. I can be reached at titustrading@yahoo.com or (401) 595-4264.

Respectfully yours,

Christopher Bartlett CPA, CFP
Treasurer

St. Mary's Church
Profit & Loss Budget vs. Actual
 January through April 2017

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 05/17/17
 Cash Basis

	Jan - Apr 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
100 · Parish Pledges	90,353.20	80,000.00	10,353.20	112.94%
101 · Loose Offering	7,974.09	4,832.00	3,142.09	165.03%
103 · Dividends and Interest	12.07			
104 · Donations	1,868.98	2,360.00	-491.02	79.19%
106 · Fundraising	300.03	1,664.00	-1,363.97	18.03%
109 · Miscellaneous Income	405.00	400.00	5.00	101.25%
110 · Facilities Use/ Donations/Rent	5,424.60	6,088.00	-663.40	89.1%
111 · Transfers from Endowment	84,900.00	83,380.00	1,520.00	101.82%
113 · H.F. Webster Fund--Diocesan Inv	0.00	3,352.00	-3,352.00	0.0%
121 · Lease of Land	1,910.13			
122 · Sale of Gravelots CYA	12,500.00	6,260.00	6,240.00	199.68%
150 · Thrift Shop Sales	4,025.85	6,332.00	-2,306.15	63.58%
Total Income	209,673.95	194,668.00	15,005.95	107.71%
Expense				
200 · Apportionment	32,090.64	32,092.00	-1.36	100.0%
201 · Computers, Internet,Website	2,939.49	3,832.00	-892.51	76.71%
203 · Christian Education	1,018.00	1,576.00	-558.00	64.59%
204 · Conferences/Seminars/Retreats	0.00	628.00	-628.00	0.0%
206 · Insurance	9,342.68	4,500.00	4,842.68	207.62%
207 · Hospitality/PstrlCare/Collation	622.42	628.00	-5.58	99.11%
208 · Maintenance of Buildings	5,732.83	9,024.00	-3,291.17	63.53%
210 · Maintenance of Grounds	33,915.00	23,808.00	10,107.00	142.45%
212 · Misc. Expense	178.62			
213 · Music/Choir Expenses	1,145.00	1,260.00	-115.00	90.87%
214 · Office Supplies/Expenses	5,017.18	4,568.00	449.18	109.83%
215 · Outreach	214.56	1,592.00	-1,377.44	13.48%
216 · Personnel Expenses	100,434.96	97,612.00	2,822.96	102.89%
217 · Property Taxes	1,213.62	100.00	1,113.62	1,213.62%
219 · Safe Church Background Checks	28.00	32.00	-4.00	87.5%
226 · Utilities	16,470.15	14,668.00	1,802.15	112.29%
227 · Worship	1,681.90	908.00	773.90	185.23%
Total Expense	212,045.05	196,828.00	15,217.05	107.73%
Net Ordinary Income	-2,371.10	-2,160.00	-211.10	109.77%
Other Income/Expense				
Other Income				
105 · Restricted Donations	20,868.14			
Total Other Income	20,868.14			
Other Expense				
240 · Restricted Expenditures	12,000.00			
Total Other Expense	12,000.00			
Net Other Income	8,868.14			
Net Income	6,497.04	-2,160.00	8,657.04	-300.79%

St. Mary's Church

Profit & Loss Prev Year Comparison

January through April 2017

	Jan - Apr 17	Jan - Apr 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
100 · Parish Pledges	90,353.20	77,097.58	13,255.62	17.19%
101 · Loose Offering	7,974.09	4,659.11	3,314.98	71.15%
103 · Dividends and Interest	12.07	13.12	-1.05	-8.0%
104 · Donations	1,868.98	2,309.37	-440.39	-19.07%
106 · Fundraising	300.03	200.00	100.03	50.02%
109 · Miscellaneous Income	405.00	300.00	105.00	35.0%
110 · Facilities Use/ Donations/Rent	5,424.60	6,232.20	-807.60	-12.96%
111 · Transfers from Endowment	84,900.00	14,500.00	70,400.00	485.52%
113 · H.F. Webster Fund--Diocesan Inv	0.00	2,490.63	-2,490.63	-100.0%
120 · Other Income	0.00	98,853.73	-98,853.73	-100.0%
121 · Lease of Land	1,910.13	0.00	1,910.13	100.0%
122 · Sale of Gravelots CYA	12,500.00	4,900.00	7,600.00	155.1%
150 · Thrift Shop Sales	4,025.85	5,049.50	-1,023.65	-20.27%
Total Income	209,673.95	216,605.24	-6,931.29	-3.2%
Expense				
200 · Apportionment	32,090.64	29,485.64	2,605.00	8.84%
201 · Computers, Internet,Website	2,939.49	3,173.90	-234.41	-7.39%
203 · Christian Education	1,018.00	1,018.00	0.00	0.0%
204 · Conferences/Seminars/Retreats	0.00	1,341.99	-1,341.99	-100.0%
206 · Insurance	9,342.68	4,845.19	4,497.49	92.82%
207 · Hospitality/PstrlCare/Collation	622.42	525.41	97.01	18.46%
208 · Maintenance of Buildings	5,732.83	12,675.11	-6,942.28	-54.77%
210 · Maintenance of Grounds	33,915.00	29,160.00	4,755.00	16.31%
212 · Misc. Expense	178.62	0.00	178.62	100.0%
213 · Music/Choir Expenses	1,145.00	1,236.75	-91.75	-7.42%
214 · Office Supplies/Expenses	5,017.18	7,928.89	-2,911.71	-36.72%
215 · Outreach	214.56	1,567.19	-1,352.63	-86.31%
216 · Personnel Expenses	100,434.96	120,711.41	-20,276.45	-16.8%
217 · Property Taxes	1,213.62	275.11	938.51	341.14%
219 · Safe Church Background Checks	28.00	56.00	-28.00	-50.0%
221 · Stewardship	0.00	148.62	-148.62	-100.0%
226 · Utilities	16,470.15	20,874.37	-4,404.22	-21.1%
227 · Worship	1,681.90	1,163.64	518.26	44.54%
Total Expense	212,045.05	236,187.22	-24,142.17	-10.22%
Net Ordinary Income	-2,371.10	-19,581.98	17,210.88	87.89%
Other Income/Expense				
Other Income				
105 · Restricted Donations	20,868.14	58,341.44	-37,473.30	-64.23%
Total Other Income	20,868.14	58,341.44	-37,473.30	-64.23%
Other Expense				
240 · Restricted Expenditures	12,000.00	22,223.14	-10,223.14	-46.0%
Total Other Expense	12,000.00	22,223.14	-10,223.14	-46.0%

St. Mary's Church
Profit & Loss Prev Year Comparison
January through April 2017

Net Other Income
Net Income

Jan - Apr 17	Jan - Apr 16	\$ Change	% Change
8,868.14	36,118.30	-27,250.16	-75.45%
<u>6,497.04</u>	<u>16,536.32</u>	<u>-10,039.28</u>	<u>-60.71%</u>

St. Mary's Church
Profit & Loss Budget vs. Actual
January through December 2017

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Cash Basis

*ANNUAL
BUDGET
✓*

	Jan - Dec 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
100 · Parish Pledges	92,669.20	240,000.00	-147,330.80	38.61%
101 · Loose Offering	8,135.09	14,500.00	-6,364.91	56.1%
103 · Dividends and Interest	12.07			
104 · Donations	1,868.98	7,084.00	-5,215.02	26.38%
106 · Fundraising	300.03	5,000.00	-4,699.97	6.0%
109 · Miscellaneous Income	405.00	1,200.00	-795.00	33.75%
110 · Facilities Use/ Donations/Rent	6,424.60	18,267.00	-11,842.40	35.17%
111 · Transfers from Endowment	84,900.00	256,900.00	-172,000.00	33.05%
113 · H.F. Webster Fund--Diocesan Inv	0.00	10,056.00	-10,056.00	0.0%
121 · Lease of Land	1,910.13			
122 · Sale of Gravelots CYA	12,500.00	18,785.00	-6,285.00	66.54%
150 · Thrift Shop Sales	4,439.10	19,000.00	-14,560.90	23.36%
Total Income	213,564.20	590,792.00	-377,227.80	36.15%
Expense				
200 · Apportionment	32,090.64	96,272.00	-64,181.36	33.33%
201 · Computers, Internet,Website	3,639.49	11,500.00	-7,860.51	31.65%
203 · Christian Education	1,018.00	4,728.00	-3,710.00	21.53%
204 · Conferences/Seminars/Retreats	0.00	1,880.00	-1,880.00	0.0%
206 · Insurance	9,342.68	13,500.00	-4,157.32	69.21%
207 · Hospitality/PstrlCare/Collation	727.42	1,880.00	-1,152.58	38.69%
208 · Maintenance of Buildings	8,230.93	27,080.00	-18,849.07	30.4%
210 · Maintenance of Grounds	39,085.00	71,424.00	-32,339.00	54.72%
212 · Misc. Expense	178.62			
213 · Music/Choir Expenses	1,495.00	3,775.00	-2,280.00	39.6%
214 · Office Supplies/Expenses	6,291.34	13,706.00	-7,414.66	45.9%
215 · Outreach	214.56	4,776.00	-4,561.44	4.49%
216 · Personnel Expenses	101,150.62	292,842.00	-191,691.38	34.54%
217 · Property Taxes	1,213.62	300.00	913.62	404.54%
219 · Safe Church Background Checks	28.00	100.00	-72.00	28.0%
226 · Utilities	17,786.56	44,005.00	-26,218.44	40.42%
227 · Worship	1,716.90	2,726.00	-1,009.10	62.98%
Total Expense	224,209.38	590,494.00	-366,284.62	37.97%
Net Ordinary Income	-10,645.18	298.00	-10,943.18	-3,572.21%
Other Income/Expense				
Other Income				
105 · Restricted Donations	20,868.14			
Total Other Income	20,868.14			
Other Expense				
240 · Restricted Expenditures	12,000.00			
Total Other Expense	12,000.00			
Net Other Income	8,868.14			
Net Income	-1,777.04	298.00	-2,075.04	-596.32%

St. Mary's Church

Balance Sheet Prev Year Comparison

As of April 30, 2017

	Apr 30, 17	Apr 30, 16	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10 · BankNewport	42,324.50	8,023.40	34,301.10
40 · Endowment Investments	3,624,112.59	3,565,859.41	58,253.18
50 · Diocesan Investment Trust	213,760.53	202,060.53	11,700.00
Total Checking/Savings	3,880,197.62	3,775,943.34	104,254.28
Total Current Assets	3,880,197.62	3,775,943.34	104,254.28
TOTAL ASSETS	3,880,197.62	3,775,943.34	104,254.28
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
95 · Unexpended Restricted Donations	35,737.53	0.00	35,737.53
E08 · Reimbursed Purchases	-156.70	0.00	-156.70
L01 · Rector's Discretionary Account	0.00	400.00	-400.00
L10 · 403B Contributions & Match	783.98	0.00	783.98
L3 · Youth Programs	0.00	1,073.98	-1,073.98
L400 · Altar Guild	2,211.92	2,454.42	-242.50
L6 · Women's Spirituality Ministry	-77.92	85.00	-162.92
Total Other Current Liabilities	38,498.81	4,013.40	34,485.41
Total Current Liabilities	38,498.81	4,013.40	34,485.41
Total Liabilities	38,498.81	4,013.40	34,485.41
Equity			
Retained Earnings	-236,047.84	-211,642.81	-24,405.03
400 · Realized & Unrealized Gain(Loss)	148,405.01	47,690.83	100,714.18
7 · Unrestricted	2,639,568.65	2,639,568.65	0.00
Per01 · Permanently Restricted	284,882.10	281,143.10	3,739.00
TR7 · Temporarily Restricted	998,393.85	998,633.85	-240.00
Net Income	6,497.04	16,536.32	-10,039.28
Total Equity	3,841,698.81	3,771,929.94	69,768.87
TOTAL LIABILITIES & EQUITY	3,880,197.62	3,775,943.34	104,254.28