

**TREASURER'S REPORT
June 2017 Vestry Meeting**

Budget Discussion Points:

- 1) There are no material budget line-item issues that require discussion this month.

Endowment Update:

Gain/(loss) May 2017: +58,365.48 less \$22,500 draw = \$35,865.48 net increase
Gain/(loss) YTD (2017): +\$319,259.59 less \$162,000 draw = \$157,259.59 net increase
Balance at 05/31/2017: \$3,659,978.07

Other Items:

Staffing Analysis Update –

My original calculation of the 2017 adjusted staffing budget showed that all of the staff changes for the year would result in staffing costs approximately \$11,000 higher than originally budgeted. Below are further adjustments to that number related to sabbatical and one other item:

Prior Change from original 2017 budget:	\$11,000
Add: Health ins. continuation for Dorothy thru August 2017	4,500
Add: Priest in charge for Rector's sabbatical	10,097
Add: Mileage for Priest in charge	Unknown
Less: Diocese Reimbursement	<u>(4,000)</u>
New Change from orig. Budget	<u>\$21,597</u>

I will add the final mileage reimbursement costs to the above analysis for the next vestry meeting.

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 May 2017

10:32 AM
 06/22/17
 Cash Basis

	<u>Jan - May 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Uncategorized Income	500.00			
100 · Parish Pledges	102,484.36	100,000.00	2,484.36	102.48%
101 · Loose Offering	10,575.09	6,040.00	4,535.09	175.08%
103 · Dividends and Interest	15.25			
104 · Donations	3,991.68	2,950.00	1,041.68	135.31%
106 · Fundraising	300.03	2,080.00	-1,779.97	14.43%
109 · Miscellaneous Income	2,430.00	500.00	1,930.00	486.0%
110 · Facilities Use/ Donations/Rent	7,617.60	7,610.00	7.60	100.1%
111 · Transfers from Endowment	107,400.00	105,070.00	2,330.00	102.22%
113 · H.F. Webster Fund--Diocesan Inv	2,531.46	4,190.00	-1,658.54	60.42%
121 · Lease of Land	1,910.13			
122 · Sale of Gravelots CYA	12,500.00	7,825.00	4,675.00	159.74%
150 · Thrift Shop Sales	6,082.25	7,915.00	-1,832.75	76.85%
Total Income	<u>258,337.85</u>	<u>244,180.00</u>	<u>14,157.85</u>	<u>105.8%</u>
Expense				
200 · Apportionment	40,113.31	40,115.00	-1.69	100.0%
201 · Computers, Internet,Website	3,639.49	4,790.00	-1,150.51	75.98%
203 · Christian Education	1,218.00	1,970.00	-752.00	61.83%
204 · Conferences/Seminars/Retreats	0.00	785.00	-785.00	0.0%
206 · Insurance	9,342.68	5,625.00	3,717.68	166.09%
207 · Hospitality/PstrlCare/Collation	1,031.77	785.00	246.77	131.44%
208 · Maintenance of Buildings	8,525.11	11,280.00	-2,754.89	75.58%
210 · Maintenance of Grounds	39,085.00	29,760.00	9,325.00	131.33%
212 · Misc. Expense	1,029.29			
213 · Music/Choir Expenses	1,495.00	1,575.00	-80.00	94.92%
214 · Office Supplies/Expenses	6,663.31	5,710.00	953.31	116.7%
215 · Outreach	305.37	1,990.00	-1,684.63	15.35%
216 · Personnel Expenses	117,808.66	122,015.00	-4,206.34	96.55%
217 · Property Taxes	1,492.22	125.00	1,367.22	1,193.78%
219 · Safe Church Background Checks	28.00	40.00	-12.00	70.0%
226 · Utilities	19,269.05	18,335.00	934.05	105.09%
227 · Worship	2,036.58	1,135.00	901.58	179.43%
Total Expense	<u>253,082.84</u>	<u>246,035.00</u>	<u>7,047.84</u>	<u>102.87%</u>
Net Ordinary Income	<u>5,255.01</u>	<u>-1,855.00</u>	<u>7,110.01</u>	<u>-283.29%</u>
Other Income/Expense				
Other Income				
105 · Restricted Donations	20,868.14			
Total Other Income	<u>20,868.14</u>			
Other Expense				
240 · Restricted Expenditures	12,000.00			
Total Other Expense	<u>12,000.00</u>			
Net Other Income	<u>8,868.14</u>			
Net Income	<u><u>14,123.15</u></u>	<u><u>-1,855.00</u></u>	<u><u>15,978.15</u></u>	<u><u>-761.36%</u></u>

St. Mary's Church

Profit & Loss Prev Year Comparison

January through May 2017

	<u>Jan - May 17</u>	<u>Jan - May 16</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Uncategorized Income	500.00	0.00	500.00	100.0%
100 · Parish Pledges	102,484.36	94,032.58	8,451.78	8.99%
101 · Loose Offering	10,575.09	5,984.10	4,590.99	76.72%
103 · Dividends and Interest	15.25	13.70	1.55	11.31%
104 · Donations	3,991.68	2,734.47	1,257.21	45.98%
106 · Fundraising	300.03	300.08	-0.05	-0.02%
109 · Miscellaneous Income	2,430.00	356.30	2,073.70	582.01%
110 · Facilities Use/ Donations/Rent	7,617.60	7,547.80	69.80	0.93%
111 · Transfers from Endowment	107,400.00	14,500.00	92,900.00	640.69%
113 · H.F. Webster Fund--Diocesan Inv	2,531.46	2,490.63	40.83	1.64%
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	6,082.25	6,189.75	-107.50	-1.74%
Total Income	<u>258,337.85</u>	<u>237,903.14</u>	<u>20,434.71</u>	<u>8.59%</u>
Expense				
200 · Apportionment	40,113.31	36,857.06	3,256.25	8.84%
201 · Computers, Internet,Website	3,639.49	3,873.90	-234.41	-6.05%
203 · Christian Education	1,218.00	1,349.17	-131.17	-9.72%
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	1,031.77	680.82	350.95	51.55%
208 · Maintenance of Buildings	8,525.11	13,928.78	-5,403.67	-38.8%
210 · Maintenance of Grounds	39,085.00	34,210.00	4,875.00	14.25%
212 · Misc. Expense	1,029.29	300.00	729.29	243.1%
213 · Music/Choir Expenses	1,495.00	1,381.25	113.75	8.24%
214 · Office Supplies/Expenses	6,663.31	9,200.20	-2,536.89	-27.57%
215 · Outreach	305.37	1,639.65	-1,334.28	-81.38%
216 · Personnel Expenses	117,808.66	147,052.46	-29,243.80	-19.89%
217 · Property Taxes	1,492.22	550.22	942.00	171.2%
219 · Safe Church Background Checks	28.00	70.00	-42.00	-60.0%
221 · Stewardship	0.00	168.62	-168.62	-100.0%
226 · Utilities	19,269.05	22,814.47	-3,545.42	-15.54%
227 · Worship	2,036.58	1,177.24	859.34	73.0%
Total Expense	<u>253,082.84</u>	<u>281,441.02</u>	<u>-28,358.18</u>	<u>-10.08%</u>
Net Ordinary Income	<u>5,255.01</u>	<u>-43,537.88</u>	<u>48,792.89</u>	<u>112.07%</u>
Other Income/Expense				
Other Income				
105 · Restricted Donations	20,868.14	68,447.44	-47,579.30	-69.51%
Total Other Income	<u>20,868.14</u>	<u>68,447.44</u>	<u>-47,579.30</u>	<u>-69.51%</u>
Other Expense				
240 · Restricted Expenditures	12,000.00	22,329.14	-10,329.14	-46.26%

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

	<u>Jan - May 17</u>	<u>Jan - May 16</u>	<u>\$ Change</u>	<u>% Change</u>
Total Other Expense	12,000.00	22,329.14	-10,329.14	-46.26%
Net Other Income	8,868.14	46,118.30	-37,250.16	-80.77%
Net Income	<u>14,123.15</u>	<u>2,580.42</u>	<u>11,542.73</u>	<u>447.32%</u>

St. Mary's Church
Balance Sheet Prev Year Comparison
As of May 31, 2017

	<u>May 31, 17</u>	<u>May 31, 16</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
10 - BankNewport	49,620.61	4,154.00	45,466.61	1,094.53%
40 - Endowment Investments	3,659,978.07	3,579,082.41	80,895.66	2.26%
50 - Diocesan Investment Trust	213,760.53	202,060.53	11,700.00	5.79%
Total Checking/Savings	<u>3,923,359.21</u>	<u>3,785,296.94</u>	<u>138,062.27</u>	<u>3.65%</u>
Other Current Assets				
Petty Cash	100.00	0.00	100.00	100.0%
Total Other Current Assets	<u>100.00</u>	<u>0.00</u>	<u>100.00</u>	<u>100.0%</u>
Total Current Assets	<u>3,923,459.21</u>	<u>3,785,296.94</u>	<u>138,162.27</u>	<u>3.65%</u>
TOTAL ASSETS	<u><u>3,923,459.21</u></u>	<u><u>3,785,296.94</u></u>	<u><u>138,162.27</u></u>	<u><u>3.65%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
95 - Unexpended Restricted Donations	35,762.53	0.00	35,762.53	100.0%
E08 - Reimbursed Purchases	-456.70	0.00	-456.70	-100.0%
L01 - Rector's Discretionary Account	0.00	400.00	-400.00	-100.0%
L10 - 403B Contributions & Match	828.98	0.00	828.98	100.0%
L3 - Youth Programs	0.00	1,073.98	-1,073.98	-100.0%
L400 - Altar Guild	2,211.92	2,340.92	-129.00	-5.51%
L6 - Women's Spirituality Ministry	-77.92	85.00	-162.92	-191.67%
Total Other Current Liabilities	<u>38,268.81</u>	<u>3,899.90</u>	<u>34,368.91</u>	<u>881.28%</u>
Total Current Liabilities	<u>38,268.81</u>	<u>3,899.90</u>	<u>34,368.91</u>	<u>881.28%</u>
Total Liabilities	<u>38,268.81</u>	<u>3,899.90</u>	<u>34,368.91</u>	<u>881.28%</u>
Equity				
Retained Earnings	-236,047.84	-211,642.81	-24,405.03	-11.53%
400 - Realized & Unrealized Gain(Loss)	184,270.49	71,113.83	113,156.66	159.12%
7 - Unrestricted	2,639,568.65	2,639,568.65	0.00	0.0%
Per01 - Permanently Restricted	284,882.10	281,143.10	3,739.00	1.33%
TR7 - Temporarily Restricted	998,393.85	998,633.85	-240.00	-0.02%
Net Income	14,123.15	2,580.42	11,542.73	447.32%
Total Equity	<u>3,885,190.40</u>	<u>3,781,397.04</u>	<u>103,793.36</u>	<u>2.75%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,923,459.21</u></u>	<u><u>3,785,296.94</u></u>	<u><u>138,162.27</u></u>	<u><u>3.65%</u></u>

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

10:59 AM
 06/22/17
 Cash Basis

Annual Budget
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	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Uncategorized Income	500.00			
100 · Parish Pledges	107,457.36	240,000.00	-132,542.64	44.77%
101 · Loose Offering	10,737.09	14,500.00	-3,762.91	74.05%
103 · Dividends and Interest	15.25			
104 · Donations	4,091.68	7,084.00	-2,992.32	57.76%
106 · Fundraising	300.03	5,000.00	-4,699.97	6.0%
109 · Miscellaneous Income	2,655.00	1,200.00	1,455.00	221.25%
110 · Facilities Use/ Donations/Rent	8,379.60	18,267.00	-9,887.40	45.87%
111 · Transfers from Endowment	107,400.00	256,900.00	-149,500.00	41.81%
113 · H.F. Webster Fund--Diocesan Inv	2,531.46	10,056.00	-7,524.54	25.17%
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	6,384.75	19,000.00	-12,615.25	33.6%
Total Income	<u>264,862.35</u>	<u>590,792.00</u>	<u>-325,929.65</u>	<u>44.83%</u>
Expense				
200 · Apportionment	40,113.31	96,272.00	-56,158.69	41.67%
201 · Computers, Internet,Website	4,939.46	11,500.00	-6,560.54	42.95%
203 · Christian Education	1,218.00	4,728.00	-3,510.00	25.76%
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	1,031.77	1,880.00	-848.23	54.88%
208 · Maintenance of Buildings	13,105.50	27,080.00	-13,974.50	48.4%
210 · Maintenance of Grounds	43,955.00	71,424.00	-27,469.00	61.54%
212 · Misc. Expense	1,058.74			
213 · Music/Choir Expenses	1,495.00	3,775.00	-2,280.00	39.6%
214 · Office Supplies/Expenses	7,278.91	13,706.00	-6,427.09	53.11%
215 · Outreach	305.37	4,776.00	-4,470.63	6.39%
216 · Personnel Expenses	117,983.66	292,842.00	-174,858.34	40.29%
217 · Property Taxes	1,492.22	300.00	1,192.22	497.41%
219 · Safe Church Background Checks	28.00	100.00	-72.00	28.0%
226 · Utilities	20,519.98	44,005.00	-23,485.02	46.63%
227 · Worship	2,071.58	2,726.00	-654.42	75.99%
Total Expense	<u>265,939.18</u>	<u>590,494.00</u>	<u>-324,554.82</u>	<u>45.04%</u>
Net Ordinary Income	<u>-1,076.83</u>	<u>298.00</u>	<u>-1,374.83</u>	<u>-361.35%</u>
Other Income/Expense				
Other Income				
105 · Restricted Donations	20,868.14			
Total Other Income	<u>20,868.14</u>			
Other Expense				
240 · Restricted Expenditures	12,000.00			
Total Other Expense	<u>12,000.00</u>			
Net Other Income	<u>8,868.14</u>			
Net Income	<u><u>7,791.31</u></u>	<u><u>298.00</u></u>	<u><u>7,493.31</u></u>	<u><u>2,614.53%</u></u>