

TREASURER'S REPORT
December 2019 Vestry Meeting

Budget Discussion Points:

Story remains the same.....

Revenue is still looking very solid on the year.

Utilities and Maintenance still remain our problem areas (as previously discussed).

The computers/internet overage relates to our recent technology refresh, but will reverse back in our favor over the next couple of years.

The rest of the items that look out of line are timing issues.

Endowment Update: See attached balance sheet report at November 30th for current balances and monthly change.

Other Items:

2019 Audit has been completed and submitted to the Diocese.

We will be approving 2020's budget at our meeting on the 19th.

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
November 2019

	<u>Nov 19</u>
Ordinary Income/Expense	
Income	
100 · Parish Pledges	26,749.32
101 · Loose Offering	501.50
104 · Donations	1,060.00
109 · Miscellaneous Income	970.72
110 · Facilities Use/ Donations/Rent	3,911.00
111 · Transfers from Endowment	17,500.00
Total Income	<u>50,692.54</u>
Expense	
200 · Apportionment	7,155.50
201 · Computers, Internet,Website	735.35
204 · Conferences/Seminars/Retreats	72.04
207 · Hospitality/PstrlCare/Collation	145.22
208 · Maintenance of Buildings	2,498.80
210 · Maintenance of Grounds	81.06
212 · Misc. Expense	227.48
214 · Office Supplies/Expenses	2,233.77
215 · Outreach	67.00
216 · Personnel Expenses	24,674.62
218 · Parish Life	847.15
221 · Stewardship	44.16
226 · Utilities	2,961.27
227 · Worship	510.80
Total Expense	<u>42,254.22</u>
Net Ordinary Income	8,438.32
Other Income/Expense	
Other Income	
105 · Restricted Donations	191,769.50
Total Other Income	191,769.50
Other Expense	
240 · Restricted Expenditures	152,957.86
Total Other Expense	<u>152,957.86</u>
Net Other Income	<u>38,811.64</u>
Net Income	<u><u>47,249.96</u></u>

St. Mary's Church
Balance Sheet
As of November 30, 2019

	Nov 30, 19	Oct 31, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10 · BankNewport	194,088.30	151,546.68	42,541.62
21 · Rectors Discretionary Fund	1,602.30	2,202.30	-600.00
23 · Fidelity - Restoration Fund	39,275.90	212,117.21	-172,841.31
40 · Endowment Investments	3,760,429.74	3,688,880.89	71,548.85
50 · Diocesan Investment Trust	225,144.25	225,144.25	0.00
Total Checking/Savings	4,220,540.49	4,279,891.33	-59,350.84
Other Current Assets			
Petty Cash	700.00	550.00	150.00
Total Other Current Assets	700.00	550.00	150.00
Total Current Assets	4,221,240.49	4,280,441.33	-59,200.84
TOTAL ASSETS	4,221,240.49	4,280,441.33	-59,200.84
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
95 · Unexpended Restricted Donations	1,789.14	1,789.14	0.00
L20 · Due to Funeral Vendors	1,516.58	6,074.92	-4,558.34
L400 · Altar Guild	2,211.92	2,211.92	0.00
Total Other Current Liabilities	5,517.64	10,075.98	-4,558.34
Total Current Liabilities	5,517.64	10,075.98	-4,558.34
Total Liabilities	5,517.64	10,075.98	-4,558.34
Equity			
Retained Earnings	153,663.74	153,663.74	0.00
400 · Realized & Unrealized Gain(Loss)	-4,216.40	97,076.06	-101,292.46
7 · Unrestricted	2,636,756.65	2,636,756.65	0.00
E30 · Rector's Discretionary Fund	432.30	1,032.30	-600.00
Per01 · Permanently Restricted	284,882.10	284,882.10	0.00
TR7 · Temporarily Restricted	998,743.85	998,743.85	0.00
Net Income	145,460.61	98,210.65	47,249.96
Total Equity	4,215,722.85	4,270,365.35	-54,642.50
TOTAL LIABILITIES & EQUITY	4,221,240.49	4,280,441.33	-59,200.84

St. Mary's Church
Profit & Loss Prev Year Comparison
January through November 2019

	Jan - Nov 19	Jan - Nov 18	\$ Change	% Change
Ordinary Income/Expense				
Income				
100 · Parish Pledges	246,304.60	211,901.35	34,403.25	16.2%
101 · Loose Offering	7,229.63	7,423.60	-193.97	-2.6%
103 · Dividends and Interest	0.00	4.91	-4.91	-100.0%
104 · Donations	13,532.96	5,407.46	8,125.50	150.3%
106 · Fundraising	495.44	449.84	45.60	10.1%
109 · Miscellaneous Income	15,580.84	9,014.17	6,566.67	72.9%
110 · Facilities Use/ Donations/Rent	39,133.06	28,091.25	11,041.81	39.3%
111 · Transfers from Endowment	219,500.00	286,750.00	-67,250.00	-23.5%
113 · H.F. Webster Fund--Diocesan Inv	7,716.87	7,696.46	20.41	0.3%
120 · Other Income	99.84	23,110.29	-23,010.45	-99.6%
121 · Lease of Land	500.00	0.00	500.00	100.0%
122 · Sale of Gravelots CYA	7,725.00	8,633.37	-908.37	-10.5%
150 · Thrift Shop Sales	0.00	4,249.50	-4,249.50	-100.0%
Total Income	557,818.24	592,732.20	-34,913.96	-5.9%
Expense				
200 · Apportionment	78,710.50	79,369.00	-658.50	-0.8%
201 · Computers, Internet,Website	21,552.12	8,757.49	12,794.63	146.1%
202 · Altar Guild Expenses	350.00	0.00	350.00	100.0%
203 · Christian Education	759.60	2,047.11	-1,287.51	-62.9%
204 · Conferences/Seminars/Retreats	1,313.44	1,817.65	-504.21	-27.7%
206 · Insurance	18,996.59	17,923.00	1,073.59	6.0%
207 · Hospitality/PstrlCare/Collation	720.97	566.71	154.26	27.2%
208 · Maintenance of Buildings	35,705.51	27,708.82	7,996.69	28.9%
210 · Maintenance of Grounds	9,930.06	69,345.00	-59,414.94	-85.7%
212 · Misc. Expense	3,437.44	2,334.43	1,103.01	47.3%
213 · Music/Choir Expenses	1,310.94	1,376.00	-65.06	-4.7%
214 · Office Supplies/Expenses	12,647.32	11,179.97	1,467.35	13.1%
215 · Outreach	1,449.44	821.75	627.69	76.4%
216 · Personnel Expenses	314,275.08	312,504.16	1,770.92	0.6%
217 · Property Taxes	2,475.89	648.28	1,827.61	281.9%
218 · Parish Life	1,305.10	0.00	1,305.10	100.0%
219 · Safe Church Background Checks	23.50	204.00	-180.50	-88.5%
221 · Stewardship	272.21	217.07	55.14	25.4%
226 · Utilities	47,758.10	41,830.03	5,928.07	14.2%
227 · Worship	3,333.63	5,553.38	-2,219.75	-40.0%
Total Expense	556,327.44	584,203.85	-27,876.41	-4.8%
Net Ordinary Income	1,490.80	8,528.35	-7,037.55	-82.5%
Other Income/Expense				
Other Income				
105 · Restricted Donations	619,501.07	151,440.30	468,060.77	309.1%
Total Other Income	619,501.07	151,440.30	468,060.77	309.1%
Other Expense				
Ask my accountant	752.40	0.00	752.40	100.0%

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12/19/19

Accrual Basis

St. Mary's Church
Profit & Loss Prev Year Comparison
January through November 2019

	<u>Jan - Nov 19</u>	<u>Jan - Nov 18</u>	<u>\$ Change</u>	<u>% Change</u>
240 · Restricted Expenditures	<u>474,778.86</u>	<u>22,809.00</u>	<u>451,969.86</u>	<u>1,981.5%</u>
Total Other Expense	<u>475,531.26</u>	<u>22,809.00</u>	<u>452,722.26</u>	<u>1,984.8%</u>
Net Other Income	<u>143,969.81</u>	<u>128,631.30</u>	<u>15,338.51</u>	<u>11.9%</u>
Net Income	<u><u>145,460.61</u></u>	<u><u>137,159.65</u></u>	<u><u>8,300.96</u></u>	<u><u>6.1%</u></u>

St. Mary's Church
Balance Sheet Prev Year Comparison
As of November 30, 2019

	Nov 30, 19	Nov 30, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10 · BankNewport	194,088.30	178,115.89	15,972.41	9.0%
21 · Rectors Discretionary Fund	1,602.30	947.03	655.27	69.2%
23 · Fidelity - Restoration Fund	39,275.90	0.00	39,275.90	100.0%
40 · Endowment Investments	3,760,429.74	3,521,515.99	238,913.75	6.8%
50 · Diocesan Investment Trust	225,144.25	235,557.77	-10,413.52	-4.4%
Total Checking/Savings	4,220,540.49	3,936,136.68	284,403.81	7.2%
Other Current Assets				
Petty Cash	700.00	100.00	600.00	600.0%
Total Other Current Assets	700.00	100.00	600.00	600.0%
Total Current Assets	4,221,240.49	3,936,236.68	285,003.81	7.2%
TOTAL ASSETS	4,221,240.49	3,936,236.68	285,003.81	7.2%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
95 · Unexpended Restricted Donations	1,789.14	6,839.14	-5,050.00	-73.8%
L10 · 403B Contributions & Match	0.00	1,073.94	-1,073.94	-100.0%
L20 · Due to Funeral Vendors	1,516.58	3,504.92	-1,988.34	-56.7%
L400 · Altar Guild	2,211.92	2,211.92	0.00	0.0%
Total Other Current Liabilities	5,517.64	13,629.92	-8,112.28	-59.5%
Total Current Liabilities	5,517.64	13,629.92	-8,112.28	-59.5%
Total Liabilities	5,517.64	13,629.92	-8,112.28	-59.5%
Equity				
Retained Earnings	153,663.74	-225,692.88	379,356.62	168.1%
400 · Realized & Unrealized Gain(Loss)	-4,216.40	89,470.36	-93,686.76	-104.7%
7 · Unrestricted	2,636,756.65	2,637,096.65	-340.00	0.0%
E30 · Rector's Discretionary Fund	432.30	947.03	-514.73	-54.4%
Per01 · Permanently Restricted	284,882.10	284,882.10	0.00	0.0%
TR7 · Temporarily Restricted	998,743.85	998,743.85	0.00	0.0%
Net Income	145,460.61	137,159.65	8,300.96	6.1%
Total Equity	4,215,722.85	3,922,606.76	293,116.09	7.5%
TOTAL LIABILITIES & EQUITY	4,221,240.49	3,936,236.68	285,003.81	7.2%

St. Mary's Church
Profit & Loss Budget vs. Actual
 January through November 2019

	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
100 · Parish Pledges	246,304.60	238,333.33	7,971.27	103.3%
101 · Loose Offering	7,229.63	9,166.66	-1,937.03	78.9%
103 · Dividends and Interest	0.00	36.66	-36.66	0.0%
104 · Donations	13,532.96	4,583.33	8,949.63	295.3%
106 · Fundraising	495.44	916.66	-421.22	54.0%
109 · Miscellaneous Income	15,580.84	7,333.33	8,247.51	212.5%
110 · Facilities Use/ Donations/Rent	39,133.06	32,083.33	7,049.73	122.0%
111 · Transfers from Endowment	219,500.00	218,240.00	1,260.00	100.6%
113 · H.F. Webster Fund--Diocesan Inv	7,716.87	7,333.33	383.54	105.2%
120 · Other Income	99.84			
121 · Lease of Land	500.00			
122 · Sale of Gravelots CYA	7,725.00	9,166.66	-1,441.66	84.3%
Total Income	557,818.24	527,193.29	30,624.95	105.8%
Expense				
200 · Apportionment	78,710.50	78,710.50	0.00	100.0%
201 · Computers, Internet,Website	21,552.12	9,166.66	12,385.46	235.1%
202 · Altar Guild Expenses	350.00			
203 · Christian Education	759.60	1,650.00	-890.40	46.0%
204 · Conferences/Seminars/Retreats	1,313.44	1,833.33	-519.89	71.6%
206 · Insurance	18,996.59	16,500.00	2,496.59	115.1%
207 · Hospitality/PstrlCare/Collation	720.97	1,375.00	-654.03	52.4%
208 · Maintenance of Buildings	35,705.51	20,900.00	14,805.51	170.8%
210 · Maintenance of Grounds	9,930.06	17,645.83	-7,715.77	56.3%
212 · Misc. Expense	3,437.44			
213 · Music/Choir Expenses	1,310.94			
214 · Office Supplies/Expenses	12,647.32	11,000.00	1,647.32	115.0%
215 · Outreach	1,449.44	4,125.00	-2,675.56	35.1%
216 · Personnel Expenses	314,275.08	322,853.66	-8,578.58	97.3%
217 · Property Taxes	2,475.89	916.66	1,559.23	270.1%
218 · Parish Life	1,305.10			
219 · Safe Church Background Checks	23.50	91.66	-68.16	25.6%
221 · Stewardship	272.21	275.00	-2.79	99.0%
226 · Utilities	47,758.10	37,400.00	10,358.10	127.7%
227 · Worship	3,333.63	2,750.00	583.63	121.2%
Total Expense	556,327.44	527,193.30	29,134.14	105.5%
Net Ordinary Income	1,490.80	-0.01	1,490.81	-14,908,000.0%
Other Income/Expense				
Other Income				
105 · Restricted Donations	619,501.07			
Total Other Income	619,501.07			
Other Expense				
Ask my accountant	752.40			

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12/19/19

Accrual Basis

St. Mary's Church
Profit & Loss Budget vs. Actual
January through November 2019

	<u>Jan - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
240 · Restricted Expenditures	<u>474,778.86</u>			
Total Other Expense	<u>475,531.26</u>			
Net Other Income	<u>143,969.81</u>			
Net Income	<u>145,460.61</u>	<u>-0.01</u>	<u>145,460.62</u>	<u>-1,454,606,100.0%</u>

St. Mary's Church
Profit & Loss Budget vs. Actual
 January through December 2019

	Jan - Dec 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
100 · Parish Pledges	250,643.60	260,000.00	-9,356.40	96.4%
101 · Loose Offering	7,326.63	10,000.00	-2,673.37	73.3%
103 · Dividends and Interest	0.00	40.00	-40.00	0.0%
104 · Donations	13,932.96	5,000.00	8,932.96	278.7%
106 · Fundraising	495.44	1,000.00	-504.56	49.5%
109 · Miscellaneous Income	16,116.04	8,000.00	8,116.04	201.5%
110 · Facilities Use/ Donations/Rent	39,133.06	35,000.00	4,133.06	111.8%
111 · Transfers from Endowment	219,500.00	238,080.00	-18,580.00	92.2%
113 · H.F. Webster Fund--Diocesan Inv	7,716.87	8,000.00	-283.13	96.5%
120 · Other Income	99.84			
121 · Lease of Land	500.00			
122 · Sale of Gravelots CYA	7,725.00	10,000.00	-2,275.00	77.3%
Total Income	563,189.44	575,120.00	-11,930.56	97.9%
Expense				
200 · Apportionment	85,866.00	85,866.00	0.00	100.0%
201 · Computers, Internet,Website	22,262.12	10,000.00	12,262.12	222.6%
202 · Altar Guild Expenses	350.00			
203 · Christian Education	759.60	1,800.00	-1,040.40	42.2%
204 · Conferences/Seminars/Retreats	1,313.44	2,000.00	-686.56	65.7%
206 · Insurance	18,996.59	18,000.00	996.59	105.5%
207 · Hospitality/PstrlCare/Collation	720.97	1,500.00	-779.03	48.1%
208 · Maintenance of Buildings	33,283.02	22,800.00	10,483.02	146.0%
210 · Maintenance of Grounds	9,930.06	19,250.00	-9,319.94	51.6%
212 · Misc. Expense	4,290.49			
213 · Music/Choir Expenses	1,310.94			
214 · Office Supplies/Expenses	13,318.88	12,000.00	1,318.88	111.0%
215 · Outreach	1,449.44	4,500.00	-3,050.56	32.2%
216 · Personnel Expenses	319,487.66	352,204.00	-32,716.34	90.7%
217 · Property Taxes	2,475.89	1,000.00	1,475.89	247.6%
218 · Parish Life	1,305.10			
219 · Safe Church Background Checks	23.50	100.00	-76.50	23.5%
221 · Stewardship	440.90	300.00	140.90	147.0%
226 · Utilities	48,121.78	40,800.00	7,321.78	117.9%
227 · Worship	3,419.91	3,000.00	419.91	114.0%
Total Expense	569,126.29	575,120.00	-5,993.71	99.0%
Net Ordinary Income	-5,936.85	0.00	-5,936.85	100.0%
Other Income/Expense				
Other Income				
105 · Restricted Donations	619,576.07			
Total Other Income	619,576.07			
Other Expense				
Ask my accountant	752.40			

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12/19/19

Accrual Basis

St. Mary's Church
Profit & Loss Budget vs. Actual
January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
240 · Restricted Expenditures	480,563.86			
Total Other Expense	481,316.26			
Net Other Income	138,259.81			
Net Income	<u>132,322.96</u>	<u>0.00</u>	<u>132,322.96</u>	<u>100.0%</u>

St. Mary's Church
Profit & Loss
 January through November 2019

	Jan - Nov 19
Other Income/Expense	
Other Income	
105 · Restricted Donations	
105A · Donations - SoupKitchen	40.00
105C · Donations - Historic Church	158,297.07
105O · Restr Donations - Other	2,164.00
105T · Donations - Tuck Fund	34,000.00
105Z · Restricted Gifts Transferred	425,000.00
	619,501.07
Total 105 · Restricted Donations	619,501.07
Total Other Income	619,501.07
Other Expense	
240 · Restricted Expenditures	
240A · Food Programs, Soup Kitchen	255.73
240B · Community Garden	87.93
240C · Church Building	358,328.60
240D · Rector-Discretionary Fund	250.00
240O · Other	1,398.00
240T · Tuck Scholarship Awards	34,000.00
240Z · Restricted Gifts Transferred	80,458.60
	474,778.86
Total 240 · Restricted Expenditures	474,778.86
Total Other Expense	474,778.86
Net Other Income	144,722.21
Net Income	144,722.21