

TREASURER'S REPORT
January 2020 Vestry Meeting

Budget Discussion Points:

Overall a wonderful story for us to tell at the upcoming annual meeting!

I will provide more details at the meeting, but in summary:

Revenue was VERY strong relative to budget.

Utilities and Maintenance were our problem areas (as previously discussed), but not enough to offset the strong revenue picture.

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

Endowment draw came in about \$1,000 under budget.

Endowment Update: See attached balance sheet report at December 31st for current balances and monthly change.

Other Items:

There is more year-end reconciliation work to be done, but I have no reason to believe that the attached will see any major changes.

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

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01/22/20

Accrual Basis

St. Mary's Church
Profit & Loss
December 2019

*FINAL FOR
JAN MEET*

	<u>Dec 19</u>
Ordinary Income/Expense	
Income	
100 · Parish Pledges	32,971.16
101 · Loose Offering	2,401.19
104 · Donations	754.00
109 · Miscellaneous Income	3,773.22
110 · Facilities Use/ Donations/Rent	3,770.00
111 · Transfers from Endowment	17,500.00
113 · H.F. Webster Fund--Diocesan Inv	<u>2,572.29</u>
Total Income	63,741.86
Expense	
200 · Apportionment	7,155.50
201 · Computers, Internet,Website	-1,154.98
202 · Altar Guild Expenses	30.70
207 · Hospitality/PstrlCare/Collation	73.35
208 · Maintenance of Buildings	4,389.72
212 · Misc. Expense	422.00
214 · Office Supplies/Expenses	1,031.54
215 · Outreach	62.86
216 · Personnel Expenses	28,188.71
218 · Parish Life	267.05
221 · Stewardship	223.69
226 · Utilities	5,782.30
227 · Worship	<u>1,652.89</u>
Total Expense	<u>48,125.33</u>
Net Ordinary Income	15,616.53
Other Income/Expense	
Other Income	
105 · Restricted Donations	<u>548,218.55</u>
Total Other Income	548,218.55
Other Expense	
240 · Restricted Expenditures	<u>187,640.14</u>
Total Other Expense	<u>187,640.14</u>
Net Other Income	<u>360,578.41</u>
Net Income	<u><u>376,194.94</u></u>



St. Mary's Church
Balance Sheet
 As of December 31, 2019

	Dec 31, 19	Nov 30, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10 · BankNewport	568,180.31	194,088.30	374,092.01
21 · Rectors Discretionary Fund	1,602.30	1,602.30	0.00
23 · Fidelity - Restoration Fund	111,207.75	39,275.90	71,931.85
40 · Endowment Investments	3,831,362.61	3,760,429.74	70,932.87
50 · Diocesan Investment Trust	239,639.78	239,639.78	0.00
Total Checking/Savings	4,751,992.75	4,235,036.02	516,956.73
Other Current Assets			
Petty Cash	700.00	700.00	0.00
80 · Bank Newport Credit Card Rec	1,507.03	0.00	1,507.03
Total Other Current Assets	2,207.03	700.00	1,507.03
Total Current Assets	4,754,199.78	4,235,736.02	518,463.76
TOTAL ASSETS	<u>4,754,199.78</u>	<u>4,235,736.02</u>	<u>518,463.76</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
95 · Unexpended Restricted Donations	1,789.14	1,789.14	0.00
L10 · 403B Contributions & Match	-87.68	0.00	-87.68
L20 · Due to Funeral Vendors	2,450.00	2,958.22	-508.22
L400 · Altar Guild	2,211.92	2,211.92	0.00
Total Other Current Liabilities	6,363.38	6,959.28	-595.90
Total Current Liabilities	6,363.38	6,959.28	-595.90
Total Liabilities	6,363.38	6,959.28	-595.90
Equity			
Retained Earnings	-221,336.26	-221,336.26	0.00
400 · Realized & Unrealized Gain(Loss)	503,355.74	360,491.02	142,864.72
7 · Unrestricted	2,636,756.65	2,636,756.65	0.00
E30 · Rector's Discretionary Fund	432.30	432.30	0.00
Per01 · Permanently Restricted	284,882.10	284,882.10	0.00
TR7 · Temporarily Restricted	998,743.85	998,743.85	0.00
Net Income	545,002.02	168,807.08	376,194.94
Total Equity	4,747,836.40	4,228,776.74	519,059.66
TOTAL LIABILITIES & EQUITY	<u>4,754,199.78</u>	<u>4,235,736.02</u>	<u>518,463.76</u>

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

	Jan - Dec 19	Jan - Dec 18	\$ Change	% Change
Ordinary Income/Expense				
Income				
100 · Parish Pledges	280,277.07	231,979.85	48,297.22	20.8%
101 · Loose Offering	9,630.82	10,464.60	-833.78	-8.0%
103 · Dividends and Interest	0.00	4.91	-4.91	-100.0%
104 · Donations	14,875.96	10,042.46	4,833.50	48.1%
106 · Fundraising	495.44	449.84	45.60	10.1%
109 · Miscellaneous Income	17,631.36	9,466.67	8,164.69	86.3%
110 · Facilities Use/ Donations/Rent	42,903.06	34,848.25	8,054.81	23.1%
111 · Transfers from Endowment	237,000.00	297,000.00	-60,000.00	-20.2%
113 · H.F. Webster Fund--Diocesan Inv	10,289.16	10,268.75	20.41	0.2%
120 · Other Income	0.00	23,110.29	-23,110.29	-100.0%
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	621,327.87	640,518.49	-19,190.62	-3.0%
Expense				
200 · Apportionment	85,866.00	86,584.00	-718.00	-0.8%
201 · Computers, Internet,Website	21,853.30	9,529.99	12,323.31	129.3%
202 · Altar Guild Expenses	380.70	0.00	380.70	100.0%
203 · Christian Education	759.60	2,130.57	-1,370.97	-64.4%
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	794.32	689.21	105.11	15.3%
208 · Maintenance of Buildings	40,185.51	41,389.65	-1,204.14	-2.9%
210 · Maintenance of Grounds	10,273.72	74,215.00	-63,941.28	-86.2%
212 · Misc. Expense	2,307.27	2,334.43	-27.16	-1.2%
213 · Music/Choir Expenses	1,310.94	1,376.00	-65.06	-4.7%
214 · Office Supplies/Expenses	12,619.44	11,864.92	754.52	6.4%
215 · Outreach	1,762.30	920.53	841.77	91.4%
216 · Personnel Expenses	342,463.79	333,517.95	8,945.84	2.7%
217 · Property Taxes	2,475.89	740.25	1,735.64	234.5%
218 · Parish Life	1,572.15	0.00	1,572.15	100.0%
219 · Safe Church Background Checks	23.50	204.00	-180.50	-88.5%
221 · Stewardship	495.90	217.07	278.83	128.5%
226 · Utilities	53,634.39	47,984.22	5,650.17	11.8%
227 · Worship	4,986.52	6,698.83	-1,712.31	-25.6%
Total Expense	604,075.27	640,137.27	-36,062.00	-5.6%
Net Ordinary Income	17,252.60	381.22	16,871.38	4,425.6%
Other Income/Expense				
Other Income				
105 · Restricted Donations	1,207,340.34	406,784.40	800,555.94	196.8%
Total Other Income	1,207,340.34	406,784.40	800,555.94	196.8%
Other Expense				

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Accrual Basis

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

	<u>Jan - Dec 19</u>	<u>Jan - Dec 18</u>	<u>\$ Change</u>	<u>% Change</u>
240 · Restricted Expenditures	679,590.92	402,809.00	276,781.92	68.7%
Total Other Expense	679,590.92	402,809.00	276,781.92	68.7%
Net Other Income	527,749.42	3,975.40	523,774.02	13,175.4%
Net Income	<u>545,002.02</u>	<u>4,356.62</u>	<u>540,645.40</u>	<u>12,409.7%</u>



St. Mary's Church
Balance Sheet Prev Year Comparison
As of December 31, 2019

	Dec 31, 19	Dec 31, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10 · BankNewport	568,180.31	31,872.63	536,307.68	1,682.7%
21 · Rectors Discretionary Fund	1,602.30	839.74	762.56	90.8%
23 · Fidelity - Restoration Fund	111,207.75	375,000.00	-263,792.25	-70.3%
40 · Endowment Investments	3,831,362.61	3,318,973.68	512,388.93	15.4%
50 · Diocesan Investment Trust	239,639.78	225,622.93	14,016.85	6.2%
Total Checking/Savings	4,751,992.75	3,952,308.98	799,683.77	20.2%
Other Current Assets				
Petty Cash	700.00	100.00	600.00	600.0%
80 · Bank Newport Credit Card Rec	1,507.03	0.00	1,507.03	100.0%
Total Other Current Assets	2,207.03	100.00	2,107.03	2,107.0%
Total Current Assets	4,754,199.78	3,952,408.98	801,790.80	20.3%
TOTAL ASSETS	4,754,199.78	3,952,408.98	801,790.80	20.3%
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	-87.68	423.71	-511.39	-120.7%
L20 · Due to Funeral Vendors	2,450.00	1,304.92	1,145.08	87.8%
L400 · Altar Guild	2,211.92	2,211.92	0.00	0.0%
Total Other Current Liabilities	6,363.38	10,779.69	-4,416.31	-41.0%
Total Current Liabilities	6,363.38	10,779.69	-4,416.31	-41.0%
Total Liabilities	6,363.38	10,779.69	-4,416.31	-41.0%
Equity				
Retained Earnings	-221,336.26	-225,692.88	4,356.62	1.9%
400 · Realized & Unrealized Gain(Loss)	503,355.74	241,743.21	261,612.53	108.2%
7 · Unrestricted	2,636,756.65	2,636,756.65	0.00	0.0%
E30 · Rector's Discretionary Fund	432.30	839.74	-407.44	-48.5%
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	545,002.02	4,356.62	540,645.40	12,409.7%
Total Equity	4,747,836.40	3,941,629.29	806,207.11	20.5%
TOTAL LIABILITIES & EQUITY	4,754,199.78	3,952,408.98	801,790.80	20.3%

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	280,277.07	260,000.00	20,277.07	107.8%
101 · Loose Offering	9,630.82	10,000.00	-369.18	96.3%
103 · Dividends and Interest	0.00	40.00	-40.00	0.0%
104 · Donations	14,875.96	5,000.00	9,875.96	297.5%
106 · Fundraising	495.44	1,000.00	-504.56	49.5%
109 · Miscellaneous Income	17,631.36	8,000.00	9,631.36	220.4%
110 · Facilities Use/ Donations/Rent	42,903.06	35,000.00	7,903.06	122.6%
111 · Transfers from Endowment	237,000.00	238,080.00	-1,080.00	99.5%
113 · H.F. Webster Fund--Diocesan Inv	10,289.16	8,000.00	2,289.16	128.6%
121 · Lease of Land	500.00			
122 · Sale of Gravelots CYA	7,725.00	10,000.00	-2,275.00	77.3%
Total Income	621,327.87	575,120.00	46,207.87	108.0%
Expense				
200 · Apportionment	85,866.00	85,866.00	0.00	100.0%
201 · Computers, Internet,Website	21,853.30	10,000.00	11,853.30	218.5%
202 · Altar Guild Expenses	380.70			
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	794.32	1,500.00	-705.68	53.0%
208 · Maintenance of Buildings	40,185.51	22,800.00	17,385.51	176.3%
210 · Maintenance of Grounds	10,273.72	19,250.00	-8,976.28	53.4%
212 · Misc. Expense	2,307.27			
213 · Music/Choir Expenses	1,310.94			
214 · Office Supplies/Expenses	12,619.44	12,000.00	619.44	105.2%
215 · Outreach	1,762.30	4,500.00	-2,737.70	39.2%
216 · Personnel Expenses	342,463.79	352,204.00	-9,740.21	97.2%
217 · Property Taxes	2,475.89	1,000.00	1,475.89	247.6%
218 · Parish Life	1,572.15			
219 · Safe Church Background Checks	23.50	100.00	-76.50	23.5%
221 · Stewardship	495.90	300.00	195.90	165.3%
226 · Utilities	53,634.39	40,800.00	12,834.39	131.5%
227 · Worship	4,986.52	3,000.00	1,986.52	166.2%
Total Expense	604,075.27	575,120.00	28,955.27	105.0%
Net Ordinary Income	17,252.60	0.00	17,252.60	100.0%
Other Income/Expense				
Other Income				
105 · Restricted Donations	1,207,340.34			
Total Other Income	1,207,340.34			
Other Expense				
240 · Restricted Expenditures	679,590.92			
Total Other Expense	679,590.92			



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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>
Net Other Income	527,749.42			
Net Income	<u>545,002.02</u>	<u>0.00</u>	<u>545,002.02</u>	<u>100.0%</u>

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St. Mary's Church Profit & Loss January 2018 through December 2019

	Jan - Dec 18	Jan - Dec 19	TOTAL
Other Income/Expense			
Other Income			
105 · Restricted Donations			
105C · Donations - Historic Church	384,091.20	300,344.18	684,435.38
105O · Restr Donations - Other	0.00	447,996.16	447,996.16
105P · Donations - New Parish House	693.20	0.00	693.20
105T · Donations - Tuck Fund	22,000.00	34,000.00	56,000.00
105Z · Restricted Gifts Transferred	0.00	425,000.00	425,000.00
Total 105 · Restricted Donations	<u>406,784.40</u>	<u>1,207,340.34</u>	<u>1,614,124.74</u>
Total Other Income	<u>406,784.40</u>	<u>1,207,340.34</u>	<u>1,614,124.74</u>
Other Expense			
240 · Restricted Expenditures			
240C · Church Building	5,000.00	474,165.00	479,165.00
240O · Other	0.00	2,690.40	2,690.40
240P · New Parish House	809.00	0.00	809.00
240T · Tuck Scholarship Awards	22,000.00	34,000.00	56,000.00
240Z · Restricted Gifts Transferred	375,000.00	168,735.52	543,735.52
Total 240 · Restricted Expenditures	<u>402,809.00</u>	<u>679,590.92</u>	<u>1,082,399.92</u>
Total Other Expense	<u>402,809.00</u>	<u>679,590.92</u>	<u>1,082,399.92</u>
Net Other Income	<u>3,975.40</u>	<u>527,749.42</u>	<u>531,724.82</u>
Net Income	<u><u>3,975.40</u></u>	<u><u>527,749.42</u></u>	<u><u>531,724.82</u></u>

LESS: ELEPHANT PROBLEMS
IN B. NEWPORT (447,000)

EQUALS: HC FUNDS
IN B. NEWPORT 785,000