

TREASURER'S REPORT
January 2018 Vestry Meeting

Budget Discussion Points:

- 1) Parish pledges finished very strong!! ☺ Ending the year approx. \$2,200 above budget.
- 2) There are no major budget overages on the expenditures side that we were not already aware of - Buildings & Grounds did end up about \$9k over, and Personnel approx. \$15k over, but both of these items were known/approved by Vestry during the course of the year. The other items that look like overages are actually just timing issues (Insurance and Property Taxes).
- 3) Overall we had a very strong year from both a pledge and endowment perspective. 2018 Pledges are down relative to 2017 (currently \$217k vs a budget of \$240k), but Jennifer expects the number to end up in the high \$220's, and the finance commission is comfortable keeping the 2018 budget at \$240k for now – but will monitor the situation as we get further into the year.
- 4) Our endowment draw as a percentage of total endowment came in at approx. 7.5% for the year. We have discussed many times and will continue to do so that this level of draw is temporary, related to our effort towards growth – and will need to be addressed should that growth not materialize.

Endowment Update: (Van Liew Only)

Gain/(loss) December 2017: +35,259 less \$22,500 draw = \$12,759 net increase
Gain/(loss) YTD (2017): +\$649,109 less \$331,646 draws and fees = \$317,463 net increase
Balance at 12/31/2017: \$3,824,815

Other Items:

- 1) The annual audit is essentially complete and will be signed off within days.
- 2) I will be turning my attention to the Parochial Report now that year-end 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
 December 2017

	<u>Dec 17</u>
Ordinary Income/Expense	
Income	
100 · Parish Pledges	32,374.74
101 · Loose Offering	2,956.00
103 · Dividends and Interest	3.73
104 · Donations	1,669.75
109 · Miscellaneous Income	415.00
110 · Facilities Use/ Donations/Rent	2,994.00
111 · Transfers from Endowment	22,500.00
113 · H.F. Webster Fund--Diocesan Inv	2,531.46
150 · Thrift Shop Sales	1,380.00
175 · Prior Years Restricted Released	14,584.88
Total Income	<u>81,409.56</u>
Expense	
200 · Apportionment	8,022.67
201 · Computers, Internet,Website	700.00
203 · Christian Education	120.00
206 · Insurance	0.00
207 · Hospitality/PstrlCare/Collation	32.00
208 · Maintenance of Buildings	3,720.82
210 · Maintenance of Grounds	6,670.00
212 · Misc. Expense	1,231.62
213 · Music/Choir Expenses	300.00
214 · Office Supplies/Expenses	2,687.73
215 · Outreach	79.42
216 · Personnel Expenses	24,550.63
226 · Utilities	4,595.88
227 · Worship	176.36
Total Expense	<u>52,887.13</u>
Net Ordinary Income	28,522.43
Other Income/Expense	
Other Income	
105 · Restricted Donations	4,112.67
Total Other Income	4,112.67
Other Expense	
240 · Restricted Expenditures	22,518.66
Total Other Expense	<u>22,518.66</u>
Net Other Income	-18,405.99
Net Income	<u><u>10,116.44</u></u>

St. Mary's Church
Balance Sheet
As of December 31, 2017

	Dec 31, 17	Nov 30, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10 · BankNewport	61,223.56	68,778.73	-7,555.17
40 · Endowment Investments	3,824,814.71	3,807,517.54	17,297.17
50 · Diocesan Investment Trust	235,557.77	213,760.53	21,797.24
Total Checking/Savings	4,121,596.04	4,090,056.80	31,539.24
Other Current Assets			
Petty Cash	100.00	100.00	0.00
Total Other Current Assets	100.00	100.00	0.00
Total Current Assets	4,121,696.04	4,090,156.80	31,539.24
TOTAL ASSETS	4,121,696.04	4,090,156.80	31,539.24
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
95 · Unexpended Restricted Donations	0.00	19,584.53	-19,584.53
L10 · 403B Contributions & Match	115.40	430.40	-315.00
L20 · Due to Funeral Vendors	3,150.00	1,000.00	2,150.00
L21 · 2018 Pledges Received	1,627.49	1,627.49	0.00
L400 · Altar Guild	2,211.92	2,211.92	0.00
L6 · Women's Spirituality Ministry	0.00	-77.92	77.92
Total Other Current Liabilities	7,104.81	24,776.42	-17,671.61
Total Current Liabilities	7,104.81	24,776.42	-17,671.61
Total Liabilities	7,104.81	24,776.42	-17,671.61
Equity			
Retained Earnings	-236,047.84	-236,047.84	0.00
400 · Realized & Unrealized Gain(Loss)	358,904.37	319,809.96	39,094.41
7 · Unrestricted	2,639,568.65	2,639,568.65	0.00
Per01 · Permanently Restricted	284,882.10	284,882.10	0.00
TR7 · Temporarily Restricted	998,393.85	998,393.85	0.00
Net Income	68,890.10	58,773.66	10,116.44
Total Equity	4,114,591.23	4,065,380.38	49,210.85
TOTAL LIABILITIES & EQUITY	4,121,696.04	4,090,156.80	31,539.24

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

4:46 PM
 01/24/18
 Cash Basis

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
100 · Parish Pledges	242,232.11	240,000.00	2,232.11	100.9%
101 · Loose Offering	17,392.08	14,500.00	2,892.08	119.9%
103 · Dividends and Interest	40.96			
104 · Donations	8,221.43	7,084.00	1,137.43	116.1%
106 · Fundraising	718.28	5,000.00	-4,281.72	14.4%
109 · Miscellaneous Income	10,045.00	1,200.00	8,845.00	837.1%
110 · Facilities Use/ Donations/Rent	21,365.00	18,267.00	3,098.00	117.0%
111 · Transfers from Endowment	276,900.00	256,900.00	20,000.00	107.8%
113 · H.F. Webster Fund--Diocesan Inv	10,125.84	10,056.00	69.84	100.7%
120 · Other Income	145.27			
121 · Lease of Land	1,910.13			
122 · Sale of Gravelots CYA	17,500.00	18,785.00	-1,285.00	93.2%
150 · Thrift Shop Sales	18,207.55	19,000.00	-792.45	95.8%
175 · Prior Years Restricted Released	14,584.88			
Total Income	639,388.53	590,792.00	48,596.53	108.2%
Expense				
200 · Apportionment	96,272.00	96,272.00	0.00	100.0%
201 · Computers, Internet,Website	10,279.46	11,500.00	-1,220.54	89.4%
203 · Christian Education	2,343.88	4,728.00	-2,384.12	49.6%
204 · Conferences/Seminars/Retreats	135.00	1,880.00	-1,745.00	7.2%
206 · Insurance	17,332.18	13,500.00	3,832.18	128.4%
207 · Hospitality/PstrlCare/Collation	1,468.95	1,880.00	-411.05	78.1%
208 · Maintenance of Buildings	31,580.54	27,080.00	4,500.54	116.6%
210 · Maintenance of Grounds	76,375.00	71,424.00	4,951.00	106.9%
212 · Misc. Expense	2,702.24			
213 · Music/Choir Expenses	3,170.00	3,775.00	-605.00	84.0%
214 · Office Supplies/Expenses	19,518.85	13,706.00	5,812.85	142.4%
215 · Outreach	4,715.58	4,776.00	-60.42	98.7%
216 · Personnel Expenses	308,026.95	292,842.00	15,184.95	105.2%
217 · Property Taxes	3,157.73	300.00	2,857.73	1,052.6%
219 · Safe Church Background Checks	28.00	100.00	-72.00	28.0%
221 · Stewardship	263.97			
226 · Utilities	42,644.59	44,005.00	-1,360.41	96.9%
227 · Worship	2,972.50	2,726.00	246.50	109.0%
Total Expense	622,987.42	590,494.00	32,493.42	105.5%
Net Ordinary Income	16,401.11	298.00	16,103.11	5,503.7%
Other Income/Expense				
Other Income				
105 · Restricted Donations	120,730.74			
Total Other Income	120,730.74			
Other Expense				
240 · Restricted Expenditures	68,241.75			

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

4:46 PM
01/24/18
Cash Basis

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Other Expense	68,241.75			
Net Other Income	52,488.99			
Net Income	<u>68,890.10</u>	<u>298.00</u>	<u>68,592.10</u>	<u>23,117.5%</u>

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

	Jan - Dec 17	Jan - Dec 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
100 · Parish Pledges	242,232.11	218,123.67	24,108.44	11.1%
101 · Loose Offering	17,392.08	14,142.24	3,249.84	23.0%
103 · Dividends and Interest	40.96	25.66	15.30	59.6%
104 · Donations	8,221.43	7,217.17	1,004.26	13.9%
106 · Fundraising	718.28	1,089.15	-370.87	-34.1%
109 · Miscellaneous Income	10,045.00	1,829.56	8,215.44	449.0%
110 · Facilities Use/ Donations/Rent	21,365.00	18,108.00	3,257.00	18.0%
111 · Transfers from Endowment	276,900.00	209,500.00	67,400.00	32.2%
113 · H.F. Webster Fund--Diocesan Inv	10,125.84	9,962.52	163.32	1.6%
120 · Other Income	145.27	98,853.73	-98,708.46	-99.9%
121 · Lease of Land	1,910.13	0.00	1,910.13	100.0%
122 · Sale of Gravelots CYA	17,500.00	21,050.00	-3,550.00	-16.9%
150 · Thrift Shop Sales	18,207.55	16,986.15	1,221.40	7.2%
175 · Prior Years Restricted Released	14,584.88	0.00	14,584.88	100.0%
Total Income	639,388.53	616,887.85	22,500.68	3.7%
Expense				
200 · Apportionment	96,272.00	87,916.44	8,355.56	9.5%
201 · Computers, Internet,Website	10,279.46	11,612.23	-1,332.77	-11.5%
203 · Christian Education	2,343.88	3,991.70	-1,647.82	-41.3%
204 · Conferences/Seminars/Retreats	135.00	1,541.99	-1,406.99	-91.3%
206 · Insurance	17,332.18	12,663.07	4,669.11	36.9%
207 · Hospitality/PstrlCare/Collation	1,468.95	2,750.60	-1,281.65	-46.6%
208 · Maintenance of Buildings	31,580.54	29,623.70	1,956.84	6.6%
210 · Maintenance of Grounds	76,375.00	74,200.98	2,174.02	2.9%
212 · Misc. Expense	2,702.24	300.00	2,402.24	800.8%
213 · Music/Choir Expenses	3,170.00	3,153.35	16.65	0.5%
214 · Office Supplies/Expenses	19,518.85	18,802.83	716.02	3.8%
215 · Outreach	4,715.58	5,957.00	-1,241.42	-20.8%
216 · Personnel Expenses	308,026.95	348,159.40	-40,132.45	-11.5%
217 · Property Taxes	3,157.73	102.53	3,055.20	2,979.8%
219 · Safe Church Background Checks	28.00	70.00	-42.00	-60.0%
221 · Stewardship	263.97	776.58	-512.61	-66.0%
226 · Utilities	42,644.59	43,525.09	-880.50	-2.0%
227 · Worship	2,972.50	4,145.39	-1,172.89	-28.3%
Total Expense	622,987.42	649,292.88	-26,305.46	-4.1%
Net Ordinary Income	16,401.11	-32,405.03	48,806.14	150.6%
Other Income/Expense				
Other Income				
105 · Restricted Donations	120,730.74	80,937.95	39,792.79	49.2%
Total Other Income	120,730.74	80,937.95	39,792.79	49.2%
Other Expense				
240 · Restricted Expenditures	68,241.75	72,937.95	-4,696.20	-6.4%

4:46 PM

01/24/18

Accrual Basis

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

	<u>Jan - Dec 17</u>	<u>Jan - Dec 16</u>	<u>\$ Change</u>	<u>% Change</u>
Total Other Expense	68,241.75	72,937.95	-4,696.20	-6.4%
Net Other Income	52,488.99	8,000.00	44,488.99	556.1%
Net Income	<u>68,890.10</u>	<u>-24,405.03</u>	<u>93,295.13</u>	<u>382.3%</u>

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

	Dec 31, 17	Dec 31, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10 · BankNewport	61,223.56	35,900.54	25,323.02	70.5%
40 · Endowment Investments	3,824,814.71	3,502,718.48	322,096.23	9.2%
50 · Diocesan Investment Trust	235,557.77	213,760.53	21,797.24	10.2%
Total Checking/Savings	4,121,596.04	3,752,379.55	369,216.49	9.8%
Other Current Assets				
Petty Cash	100.00	0.00	100.00	100.0%
Total Other Current Assets	100.00	0.00	100.00	100.0%
Total Current Assets	4,121,696.04	3,752,379.55	369,316.49	9.8%
TOTAL ASSETS	4,121,696.04	3,752,379.55	369,316.49	9.8%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
95 · Unexpended Restricted Donations	0.00	47,227.51	-47,227.51	-100.0%
L10 · 403B Contributions & Match	115.40	-0.01	115.41	1,154,100.0%
L20 · Due to Funeral Vendors	3,150.00	0.00	3,150.00	100.0%
L21 · 2018 Pledges Received	1,627.49	0.00	1,627.49	100.0%
L3 · Youth Programs	0.00	1,073.98	-1,073.98	-100.0%
L400 · Altar Guild	2,211.92	2,211.92	0.00	0.0%
L6 · Women's Spirituality Ministry	0.00	58.49	-58.49	-100.0%
Total Other Current Liabilities	7,104.81	50,571.89	-43,467.08	-86.0%
Total Current Liabilities	7,104.81	50,571.89	-43,467.08	-86.0%
Total Liabilities	7,104.81	50,571.89	-43,467.08	-86.0%
Equity				
Retained Earnings	-236,047.84	-211,642.81	-24,405.03	-11.5%
400 · Realized & Unrealized Gain(Loss)	358,904.37	15,010.90	343,893.47	2,291.0%
7 · Unrestricted	2,639,568.65	2,639,568.65	0.00	0.0%
Per01 · Permanently Restricted	284,882.10	284,882.10	0.00	0.0%
TR7 · Temporarily Restricted	998,393.85	998,393.85	0.00	0.0%
Net Income	68,890.10	-24,405.03	93,295.13	382.3%
Total Equity	4,114,591.23	3,701,807.66	412,783.57	11.2%
TOTAL LIABILITIES & EQUITY	4,121,696.04	3,752,379.55	369,316.49	9.8%

4:47 PM
01/24/18
Accrual Basis

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

RESTRICTED ACTIVITY

	<u>Jan - Dec 17</u>
Other Income/Expense	
Other Income	
105 · Restricted Donations	
101D · Rector's Discretionary Fund	18.14
105C · Donations - Historic Church	46,268.00
105D · Donations - Churchyard	650.00
105E · Donations - New Boiler	41,112.60
105O · Restr Donations - Other	5,050.00
105P · Donations - New Parish House	7,532.00
105R · Donations - Capital Improvement	100.00
105T · Donations - Tuck Fund	20,000.00
Total 105 · Restricted Donations	<u>120,730.74</u>
Total Other Income	120,730.74
Other Expense	
240 · Restricted Expenditures	
240A · Food Programs, Soup Kitchen	0.00
240B · Community Garden	223.44
240E · New Boiler	44,143.66
240G · Gibbs House	366.65
240P · New Parish House	3,508.00
240T · Tuck Scholarship Awards	20,000.00
Total 240 · Restricted Expenditures	<u>68,241.75</u>
Total Other Expense	<u>68,241.75</u>
Net Other Income	<u>52,488.99</u>
Net Income	<u><u>52,488.99</u></u>