

TREASURER'S REPORT
June 2018 Vestry Meeting

Budget Discussion Points:

- 1) Two line items of interest (Budget vs. Actual YTD)– Facilities Use income –\$4k, and Personnel Costs \$-12k. Though it is a bit unclear due to the Montessori issues at hand, Facilities Use appears to be a case of over-budgeting by perhaps \$7,000 this year. I will clarify this for next meeting. Most of the Personnel Costs issue relates to timing of retirement plan/housing equity payments, and should work its way out over time. Most of the other items that show up as overages represent timing issues that should come back in line over time.

Endowment Update: (Van Liew Only)

Gain/(loss) May 2018: \$51,392 less \$24,250 draw less \$5 restrictions released moved to operating account = \$27,137 net increase

Gain/(loss) YTD (2018): \$32,149 less \$153,563 draws and fees = -\$121,414 net decrease

Balance at 05/30/2018: \$3,703,339

Other Items:

- 1) We have agreed to provide Lay employees with short & long-term disability insurance through Church Pension Group. The short-term will be paid by SM (approx. \$200-400 per year per employee, depending on salary level), and the long-term will be optional and paid by the employee if elected.
- 2) We are applying for a corporate credit card with Bank Newport – I am asking for a \$5,000 credit limit. The version we are applying for does not require a personal guarantee by an individual.
- 3) Elizabeth Dellenbaugh, the lead investment person on our account with Van Liew Capital has decided to leave the firm. Her partner Joe Healey will be taking over as lead advisor and a new person (James M. Powell) will be assigned to the account under him. I do not expect this will have a material effect on how our account is managed.

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

7:28 AM

06/21/18

Accrual Basis

St. Mary's Church
Profit & Loss
May 2018

	<u>May 18</u>
Ordinary Income/Expense	
Income	
100 · Parish Pledges	12,507.78
101 · Loose Offering	522.50
104 · Donations	95.30
109 · Miscellaneous Income	756.01
110 · Facilities Use/ Donations/Rent	1,960.00
111 · Transfers from Endowment	24,250.00
150 · Thrift Shop Sales	160.00
Total Income	<u>40,251.59</u>
Expense	
200 · Apportionment	7,215.00
201 · Computers, Internet,Website	700.00
203 · Christian Education	-125.00
207 · Hospitality/PstrlCare/Collation	39.40
208 · Maintenance of Buildings	2,345.02
210 · Maintenance of Grounds	5,770.00
212 · Misc. Expense	93.68
214 · Office Supplies/Expenses	990.97
215 · Outreach	184.81
216 · Personnel Expenses	25,435.96
226 · Utilities	2,719.73
227 · Worship	298.40
Total Expense	<u>45,667.97</u>
Net Ordinary Income	-5,416.38
Other Income/Expense	
Other Income	
105 · Restricted Donations	5,477.00
Total Other Income	<u>5,477.00</u>
Net Other Income	<u>5,477.00</u>
Net Income	<u><u>60.62</u></u>

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06/21/18

Accrual Basis

St. Mary's Church
Balance Sheet
 As of May 31, 2018

	May 31, 18	Apr 30, 18	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10 · BankNewport	25,425.10	30,638.71	-5,213.61
40 · Endowment Investments	3,703,339.29	3,676,202.43	27,136.86
50 · Diocesan Investment Trust	235,557.77	235,557.77	0.00
Total Checking/Savings	3,964,322.16	3,942,398.91	21,923.25
Other Current Assets			
Petty Cash	100.00	100.00	0.00
79 · Due from Petro	4,000.00	4,000.00	0.00
Total Other Current Assets	4,100.00	4,100.00	0.00
Total Current Assets	3,968,422.16	3,946,498.91	21,923.25
TOTAL ASSETS	3,968,422.16	3,946,498.91	21,923.25
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
95 · Unexpended Restricted Donations	11,030.14	15,530.14	-4,500.00
L10 · 403B Contributions & Match	-946.83	-631.83	-315.00
L20 · Due to Funeral Vendors	3,816.92	3,801.92	15.00
L3 · Youth Programs	-259.23	0.00	-259.23
L400 · Altar Guild	2,211.92	2,211.92	0.00
Total Other Current Liabilities	15,852.92	20,912.15	-5,059.23
Total Current Liabilities	15,852.92	20,912.15	-5,059.23
Total Liabilities	15,852.92	20,912.15	-5,059.23
Equity			
Retained Earnings	-225,692.88	-225,692.88	0.00
400 · Realized & Unrealized Gain(Loss)	247,442.95	220,306.09	27,136.86
7 · Unrestricted	2,639,153.65	2,639,568.65	-415.00
Per01 · Permanently Restricted	284,882.10	284,882.10	0.00
TR7 · Temporarily Restricted	998,743.85	998,543.85	200.00
Net Income	8,039.57	7,978.95	60.62
Total Equity	3,952,569.24	3,925,586.76	26,982.48
TOTAL LIABILITIES & EQUITY	3,968,422.16	3,946,498.91	21,923.25

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Accrual Basis

St. Mary's Church
Profit & Loss Prev Year Comparison
January through May 2018

	Jan - May 18	Jan - May 17	\$ Change	% Change
Ordinary Income/Expense				
Income				
100 · Parish Pledges	97,514.35	102,484.36	-4,970.01	-4.9%
101 · Loose Offering	3,383.10	10,575.09	-7,191.99	-68.0%
103 · Dividends and Interest	4.91	15.25	-10.34	-67.8%
104 · Donations	1,981.46	3,991.68	-2,010.22	-50.4%
106 · Fundraising	100.07	300.03	-199.96	-66.7%
109 · Miscellaneous Income	3,525.71	2,055.00	1,470.71	71.6%
110 · Facilities Use/ Donations/Rent	10,259.00	8,117.60	2,141.40	26.4%
111 · Transfers from Endowment	121,250.00	119,400.00	1,850.00	1.6%
113 · H.F. Webster Fund--Diocesan Inv	2,551.88	2,531.46	20.42	0.8%
120 · Other Income	23,195.25	0.00	23,195.25	100.0%
121 · Lease of Land	0.00	1,910.13	-1,910.13	-100.0%
122 · Sale of Gravelots CYA	2,433.37	12,500.00	-10,066.63	-80.5%
150 · Thrift Shop Sales	4,118.30	6,082.25	-1,963.95	-32.3%
Total Income	270,317.40	269,962.85	354.55	0.1%
Expense				
200 · Apportionment	36,079.00	40,113.31	-4,034.31	-10.1%
201 · Computers, Internet,Website	4,594.99	3,639.49	955.50	26.3%
202 · Altar Guild Expenses	51.25	0.00	51.25	100.0%
203 · Christian Education	570.29	1,218.00	-647.71	-53.2%
204 · Conferences/Seminars/Retreats	711.20	0.00	711.20	100.0%
206 · Insurance	10,628.00	9,342.68	1,285.32	13.8%
207 · Hospitality/PstrlCare/Collation	249.55	1,188.47	-938.92	-79.0%
208 · Maintenance of Buildings	10,915.15	8,525.11	2,390.04	28.0%
210 · Maintenance of Grounds	38,750.00	39,010.00	-260.00	-0.7%
212 · Misc. Expense	1,477.32	279.29	1,198.03	429.0%
213 · Music/Choir Expenses	1,376.00	1,495.00	-119.00	-8.0%
214 · Office Supplies/Expenses	6,573.17	6,663.31	-90.14	-1.4%
215 · Outreach	391.44	305.37	86.07	28.2%
216 · Personnel Expenses	132,717.74	117,808.66	14,909.08	12.7%
217 · Property Taxes	0.00	1,492.22	-1,492.22	-100.0%
219 · Safe Church Background Checks	0.00	28.00	-28.00	-100.0%
226 · Utilities	20,242.30	19,269.05	973.25	5.1%
227 · Worship	3,495.63	2,036.58	1,459.05	71.6%
Total Expense	268,823.03	252,414.54	16,408.49	6.5%
Net Ordinary Income	1,494.37	17,548.31	-16,053.94	-91.5%
Other Income/Expense				
Other Income				
105 · Restricted Donations	14,545.20	20,868.14	-6,322.94	-30.3%
Total Other Income	14,545.20	20,868.14	-6,322.94	-30.3%
Other Expense				
240 · Restricted Expenditures	8,000.00	12,000.00	-4,000.00	-33.3%
Total Other Expense	8,000.00	12,000.00	-4,000.00	-33.3%

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Accrual Basis

St. Mary's Church
Profit & Loss Prev Year Comparison
January through May 2018

	<u>Jan - May 18</u>	<u>Jan - May 17</u>	<u>\$ Change</u>	<u>% Change</u>
Net Other Income	<u>6,545.20</u>	<u>8,868.14</u>	<u>-2,322.94</u>	<u>-26.2%</u>
Net Income	<u><u>8,039.57</u></u>	<u><u>26,416.45</u></u>	<u><u>-18,376.88</u></u>	<u><u>-69.6%</u></u>

St. Mary's Church
Balance Sheet Prev Year Comparison
As of May 31, 2018

	May 31, 18	May 31, 17	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
10 · BankNewport	25,425.10	49,620.61	-24,195.51	-48.8%
40 · Endowment Investments	3,703,339.29	3,659,978.07	43,361.22	1.2%
50 · Diocesan Investment Trust	235,557.77	213,760.53	21,797.24	10.2%
Total Checking/Savings	3,964,322.16	3,923,359.21	40,962.95	1.0%
Other Current Assets				
Petty Cash	100.00	100.00	0.00	0.0%
79 · Due from Petro	4,000.00	0.00	4,000.00	100.0%
Total Other Current Assets	4,100.00	100.00	4,000.00	4,000.0%
Total Current Assets	3,968,422.16	3,923,459.21	44,962.95	1.2%
TOTAL ASSETS	3,968,422.16	3,923,459.21	44,962.95	1.2%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
95 · Unexpended Restricted Donations	11,030.14	35,012.53	-23,982.39	-68.5%
L10 · 403B Contributions & Match	-946.83	828.98	-1,775.81	-214.2%
L20 · Due to Funeral Vendors	3,816.92	0.00	3,816.92	100.0%
L3 · Youth Programs	-259.23	0.00	-259.23	-100.0%
L400 · Altar Guild	2,211.92	2,211.92	0.00	0.0%
L6 · Women's Spirituality Ministry	0.00	-77.92	77.92	100.0%
Total Other Current Liabilities	15,852.92	37,975.51	-22,122.59	-58.3%
Total Current Liabilities	15,852.92	37,975.51	-22,122.59	-58.3%
Total Liabilities	15,852.92	37,975.51	-22,122.59	-58.3%
Equity				
Retained Earnings	-225,692.88	-236,047.84	10,354.96	4.4%
400 · Realized & Unrealized Gain(Loss)	247,442.95	172,270.49	75,172.46	43.6%
7 · Unrestricted	2,639,153.65	2,639,568.65	-415.00	0.0%
Per01 · Permanently Restricted	284,882.10	284,882.10	0.00	0.0%
TR7 · Temporarily Restricted	998,743.85	998,393.85	350.00	0.0%
Net Income	8,039.57	26,416.45	-18,376.88	-69.6%
Total Equity	3,952,569.24	3,885,483.70	67,085.54	1.7%
TOTAL LIABILITIES & EQUITY	3,968,422.16	3,923,459.21	44,962.95	1.2%

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Accrual Basis

St. Mary's Church

Profit & Loss Budget vs. Actual

January through May 2018

	Jan - May 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
100 · Parish Pledges	97,514.35	100,000.00	-2,485.65	97.5%
101 · Loose Offering	3,383.10	6,875.00	-3,491.90	49.2%
103 · Dividends and Interest	4.91	16.69	-11.78	29.4%
104 · Donations	1,981.46	2,916.69	-935.23	67.9%
106 · Fundraising	100.07	2,083.31	-1,983.24	4.8%
109 · Miscellaneous Income	3,525.71	2,000.00	1,525.71	176.3%
110 · Facilities Use/ Donations/Rent	10,259.00	14,250.00	-3,991.00	72.0%
111 · Transfers from Endowment	121,250.00	120,455.44	794.56	100.7%
113 · H.F. Webster Fund--Diocesan Inv	2,551.88	3,333.31	-781.43	76.6%
120 · Other Income	23,195.25			
121 · Lease of Land	0.00	8,333.31	-8,333.31	0.0%
122 · Sale of Gravelots CYA	2,433.37			
150 · Thrift Shop Sales	4,118.30	7,083.31	-2,965.01	58.1%
Total Income	270,317.40	267,347.06	2,970.34	101.1%
Expense				
200 · Apportionment	36,079.00	36,083.31	-4.31	100.0%
201 · Computers, Internet,Website	4,594.99	4,166.69	428.30	110.3%
202 · Altar Guild Expenses	51.25			
203 · Christian Education	570.29	625.00	-54.71	91.2%
204 · Conferences/Seminars/Retreats	711.20	833.31	-122.11	85.3%
206 · Insurance	10,628.00	7,500.00	3,128.00	141.7%
207 · Hospitality/PstrlCare/Collation	249.55	625.00	-375.45	39.9%
208 · Maintenance of Buildings	10,915.15	12,500.00	-1,584.85	87.3%
210 · Maintenance of Grounds	38,750.00	31,250.00	7,500.00	124.0%
212 · Misc. Expense	1,477.32			
213 · Music/Choir Expenses	1,376.00	1,687.50	-311.50	81.5%
214 · Office Supplies/Expenses	6,573.17	6,666.69	-93.52	98.6%
215 · Outreach	391.44	1,875.00	-1,483.56	20.9%
216 · Personnel Expenses	132,717.74	144,710.44	-11,992.70	91.7%
217 · Property Taxes	0.00	407.50	-407.50	0.0%
219 · Safe Church Background Checks	0.00	41.69	-41.69	0.0%
221 · Stewardship	0.00	125.00	-125.00	0.0%
226 · Utilities	20,242.30	17,000.00	3,242.30	119.1%
227 · Worship	3,495.63	1,250.00	2,245.63	279.7%
Total Expense	268,823.03	267,347.13	1,475.90	100.6%
Net Ordinary Income	1,494.37	-0.07	1,494.44	-2,134,814.3%
Other Income/Expense				
Other Income				
105 · Restricted Donations	14,545.20			
Total Other Income	14,545.20			
Other Expense				
240 · Restricted Expenditures	8,000.00			



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06/21/18

Accrual Basis

St. Mary's Church
Profit & Loss Budget vs. Actual
January through May 2018

	<u>Jan - May 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Other Expense	<u>8,000.00</u>			
Net Other Income	<u>6,545.20</u>			
Net Income	<u>8,039.57</u>	<u>-0.07</u>	<u>8,039.64</u>	<u>-11,485,100.0%</u>

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St. Mary's Church
Profit & Loss Budget vs. Actual
 January through December 2018

	Jan - Dec 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
100 · Parish Pledges	106,533.35	240,000.00	-133,466.65	44.4%
101 · Loose Offering	3,826.10	16,500.00	-12,673.90	23.2%
103 · Dividends and Interest	4.91	40.00	-35.09	12.3%
104 · Donations	1,981.46	7,000.00	-5,018.54	28.3%
106 · Fundraising	100.07	5,000.00	-4,899.93	2.0%
109 · Miscellaneous Income	4,088.21	4,800.00	-711.79	85.2%
110 · Facilities Use/ Donations/Rent	13,428.00	34,200.00	-20,772.00	39.3%
111 · Transfers from Endowment	145,500.00	289,093.00	-143,593.00	50.3%
113 · H.F. Webster Fund--Diocesan Inv	2,551.88	8,000.00	-5,448.12	31.9%
120 · Other Income	23,195.25			
121 · Lease of Land	0.00	20,000.00	-20,000.00	0.0%
122 · Sale of Gravelots CYA	2,433.37			
150 · Thrift Shop Sales	4,199.50	17,000.00	-12,800.50	24.7%
Total Income	307,842.10	641,633.00	-333,790.90	48.0%
Expense				
200 · Apportionment	36,079.00	86,600.00	-50,521.00	41.7%
201 · Computers, Internet,Website	5,294.99	10,000.00	-4,705.01	52.9%
202 · Altar Guild Expenses	51.25			
203 · Christian Education	618.29	1,500.00	-881.71	41.2%
204 · Conferences/Seminars/Retreats	1,454.80	2,000.00	-545.20	72.7%
206 · Insurance	10,319.00	18,000.00	-7,681.00	57.3%
207 · Hospitality/PstrlCare/Collation	301.15	1,500.00	-1,198.85	20.1%
208 · Maintenance of Buildings	12,135.15	30,000.00	-17,864.85	40.5%
210 · Maintenance of Grounds	38,750.00	75,000.00	-36,250.00	51.7%
212 · Misc. Expense	1,511.56			
213 · Music/Choir Expenses	1,376.00	4,050.00	-2,674.00	34.0%
214 · Office Supplies/Expenses	6,867.70	16,000.00	-9,132.30	42.9%
215 · Outreach	391.44	4,500.00	-4,108.56	8.7%
216 · Personnel Expenses	140,071.58	347,305.00	-207,233.42	40.3%
217 · Property Taxes	0.00	978.00	-978.00	0.0%
219 · Safe Church Background Checks	0.00	100.00	-100.00	0.0%
221 · Stewardship	0.00	300.00	-300.00	0.0%
226 · Utilities	22,789.65	40,800.00	-18,010.35	55.9%
227 · Worship	3,680.82	3,000.00	680.82	122.7%
Total Expense	281,692.38	641,633.00	-359,940.62	43.9%
Net Ordinary Income	26,149.72	0.00	26,149.72	100.0%
Other Income/Expense				
Other Income				
105 · Restricted Donations	20,275.20			
Total Other Income	20,275.20			
Other Expense				
240 · Restricted Expenditures	8,000.00			

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06/21/18

Accrual Basis

St. Mary's Church
Profit & Loss Budget vs. Actual
January through December 2018

	Jan - Dec 18	Budget	\$ Over Budget	% of Budget
Total Other Expense	8,000.00			
Net Other Income	12,275.20			
Net Income	38,424.92	0.00	38,424.92	100.0%

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06/21/18

Accrual Basis

St. Mary's Church
Balance Sheet
As of May 31, 2018

	May 31, 18
ASSETS	0.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
95 · Unexpended Restricted Donations	
95C · Historic Church	6,121.00
95D · Rector's Discretionary Fund	18.14
95E · Churchyard	650.00
95H · Other	5,050.00
95I · New Parish House	-809.00
Total 95 · Unexpended Restricted Donations	11,030.14
Total Other Current Liabilities	11,030.14
Total Current Liabilities	11,030.14
Total Liabilities	11,030.14
TOTAL LIABILITIES & EQUITY	11,030.14

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