

TREASURER'S REPORT
November 2020 Vestry Meeting

Budget Discussion Points:

- 1) Pledge and Loose Offering continues to slip lower vs. budget, now approx. \$12,000 behind.
- 2) Insurance expense is high for two reasons – higher premiums across the board and a recently completed worker's comp. audit adjustment.
- 3) As a reminder, the B&G – Major Projects overage number is expected to be almost completely offset by the reduction in Personnel expenses by year-end. Also, Utilities is finally beginning to reflect the status of our buildings (closed).
- 4) Attached is a DRAFT 2021 Budget – this represents a starting point for discussions.

Other Items:

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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11/18/20

Accrual Basis

St. Mary's Church
Profit & Loss
 January through October 2020

| | Jan 20 | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Sep 20 | Oct 20 | TOTAL |
|---------------------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Ordinary Income/Expense | | | | | | | | | | | |
| Income | | | | | | | | | | | |
| 100 · Parish Pledges | 21,829.38 | 26,210.38 | 23,681.48 | 24,569.76 | 18,480.87 | 23,155.02 | 21,100.76 | 15,687.88 | 17,987.68 | 17,353.77 | 210,056.98 |
| 101 · Loose Offering | 454.61 | 525.00 | 632.00 | 630.00 | 300.00 | 550.00 | 688.00 | 609.00 | 947.00 | 942.00 | 6,277.61 |
| 104 · Donations | 1,255.00 | 1,577.44 | 182.08 | 350.03 | -11.50 | 300.00 | 0.00 | 50.00 | 25.00 | 605.00 | 4,333.05 |
| 109 · Miscellaneous Income | 675.00 | 23.79 | 2,143.00 | 0.00 | 22.39 | 1,000.00 | 2,110.00 | 741.97 | 1,215.00 | 225.00 | 8,156.15 |
| 110 · Facilities Use/ Donations/Rent | 5,233.04 | 3,363.07 | 3,353.00 | 2,358.00 | 950.00 | 800.00 | 3,430.00 | 4,320.00 | 4,978.00 | 2,238.00 | 31,023.11 |
| 111 · Transfers from Endowment | 17,500.00 | 17,500.00 | 17,500.00 | 17,500.00 | 17,500.00 | 37,750.00 | 20,875.00 | 20,875.00 | 20,875.00 | 20,875.00 | 208,750.00 |
| 113 · H.F. Webster Fund--Diocesan Inv | 0.00 | 0.00 | 0.00 | 2,572.29 | 0.00 | 2,572.29 | 0.00 | 0.00 | 2,572.29 | 0.00 | 7,716.87 |
| 121 · Lease of Land | 0.00 | 500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| 122 · Sale of Gravelots CYA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,625.00 | 0.00 | 13,875.00 | 0.00 | 15,500.00 |
| Total Income | 46,947.03 | 49,699.68 | 47,491.56 | 47,980.08 | 37,241.76 | 66,127.31 | 49,828.76 | 42,283.85 | 62,474.97 | 42,238.77 | 492,313.77 |
| Expense | | | | | | | | | | | |
| 200 · Apportionment | 7,239.50 | 7,239.50 | 7,239.50 | 7,239.50 | 7,239.50 | 7,239.50 | 7,239.50 | 7,239.50 | 7,239.50 | 7,239.50 | 72,395.00 |
| 201 · Computers, Internet,Website | 164.25 | 89.25 | 555.09 | 89.25 | 89.25 | 89.25 | 89.25 | 184.48 | 184.48 | 460.48 | 1,995.03 |
| 203 · Christian Education | 0.00 | 0.00 | 62.05 | 0.00 | 0.00 | 0.00 | 23.50 | 0.00 | 0.00 | 38.50 | 124.05 |
| 206 · Insurance | 4,515.16 | 1,204.00 | 4,890.50 | 0.00 | 0.00 | 4,890.50 | 0.00 | 2,657.00 | 4,890.50 | 0.00 | 23,047.66 |
| 207 · Hospitality/PstrlCare/Collation | 71.94 | 38.02 | 96.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 206.63 |
| 208 · Maintenance of Buildings | 2,677.91 | 6,356.13 | 8,514.70 | 2,528.09 | 666.77 | 936.33 | 3,022.11 | 3,097.54 | 4,113.13 | 3,787.67 | 35,700.38 |
| 210 · Maintenance of Grounds | 0.00 | 0.00 | 720.00 | 2,000.00 | 0.00 | 221.30 | 0.00 | 461.10 | 0.00 | 129.67 | 3,532.07 |
| 211 · B & G - Major Projects | 8,640.00 | 26,300.00 | 0.00 | 5,314.80 | 22,647.65 | 0.00 | 14,606.76 | 4,958.60 | 5,163.00 | 2,362.50 | 89,993.31 |
| 212 · Misc. Expense | 300.73 | 123.84 | 95.23 | 332.14 | 0.00 | 190.46 | 0.00 | 0.00 | 0.00 | 0.00 | 1,042.40 |
| 213 · Music/Choir Expenses | 0.00 | 0.00 | 679.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,566.00 | 2,245.00 |
| 214 · Office Supplies/Expenses | 632.85 | 868.11 | 1,802.14 | 1,970.38 | 464.69 | 937.14 | 647.68 | 793.77 | 1,015.51 | 829.92 | 9,962.19 |
| 215 · Outreach | 0.00 | 80.00 | 0.00 | 0.00 | 47.00 | 0.00 | 98.42 | 70.16 | 94.71 | 88.35 | 478.64 |
| 216 · Personnel Expenses | 28,561.48 | 20,835.99 | 18,400.75 | 21,981.99 | 19,516.94 | 24,741.67 | 22,015.26 | 21,060.35 | 24,402.66 | 27,156.26 | 228,673.35 |
| 217 · Property Taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,049.83 | 0.00 | 0.00 | 1,049.83 |
| 218 · Parish Life | 212.75 | 409.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 622.50 |
| 221 · Stewardship | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 248.67 | 248.67 |
| 225 · Covid-19 Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,602.51 | 5,723.14 | 200.00 | 358.84 | 9,884.49 |
| 226 · Utilities | 5,371.28 | 5,613.48 | 6,140.51 | 4,797.24 | 2,890.58 | 3,199.20 | 2,529.04 | 2,624.99 | 2,990.72 | 3,044.01 | 39,201.05 |
| 227 · Worship | 0.00 | 40.00 | 121.45 | 245.00 | 39.50 | 351.75 | 0.00 | 78.75 | 135.78 | 0.00 | 1,012.23 |
| Total Expense | 58,387.85 | 69,198.07 | 49,317.59 | 46,498.39 | 53,601.88 | 42,797.10 | 53,874.03 | 49,999.21 | 50,429.99 | 47,310.37 | 521,414.48 |
| Net Ordinary Income | -11,440.82 | -19,498.39 | -1,826.03 | 1,481.69 | -16,360.12 | 23,330.21 | -4,045.27 | -7,715.36 | 12,044.98 | -5,071.60 | -29,100.71 |

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Accrual Basis

St. Mary's Church
Profit & Loss
 January through October 2020

| | Jan 20 | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Sep 20 | Oct 20 | TOTAL |
|-------------------------------|------------------|-------------------|----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Other Income/Expense | | | | | | | | | | | |
| Other Income | | | | | | | | | | | |
| 105 · Restricted Donations | 171,001.73 | 1,569.17 | 1,671.17 | 2,041.17 | 23,427.27 | 1,476.17 | 1,201.17 | 22,974.17 | 1,598.17 | 3,516.17 | 230,476.36 |
| Total Other Income | 171,001.73 | 1,569.17 | 1,671.17 | 2,041.17 | 23,427.27 | 1,476.17 | 1,201.17 | 22,974.17 | 1,598.17 | 3,516.17 | 230,476.36 |
| Other Expense | | | | | | | | | | | |
| 240 · Restricted Expenditures | 167,176.38 | 0.00 | 0.00 | 1,175.00 | 15,350.00 | 33.65 | 0.00 | 23,250.00 | 0.00 | 966.22 | 207,951.25 |
| Total Other Expense | 167,176.38 | 0.00 | 0.00 | 1,175.00 | 15,350.00 | 33.65 | 0.00 | 23,250.00 | 0.00 | 966.22 | 207,951.25 |
| Net Other Income | 3,825.35 | 1,569.17 | 1,671.17 | 866.17 | 8,077.27 | 1,442.52 | 1,201.17 | -275.83 | 1,598.17 | 2,549.95 | 22,525.11 |
| Net Income | <u>-7,615.47</u> | <u>-17,929.22</u> | <u>-154.86</u> | <u>2,347.86</u> | <u>-8,282.85</u> | <u>24,772.73</u> | <u>-2,844.10</u> | <u>-7,991.19</u> | <u>13,643.15</u> | <u>-2,521.65</u> | <u>-6,575.60</u> |

St. Mary's Church

Profit & Loss Budget vs. Actual

January through October 2020

| | Jan - Oct 20 | Budget | \$ Over Budget |
|---------------------------------------|-------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 100 · Parish Pledges | 210,056.98 | 220,833.34 | -10,776.36 |
| 101 · Loose Offering | 6,277.61 | 8,333.34 | -2,055.73 |
| 103 · Dividends and Interest | 0.00 | 33.34 | -33.34 |
| 104 · Donations | 4,333.05 | 4,166.66 | 166.39 |
| 106 · Fundraising | 0.00 | 833.34 | -833.34 |
| 109 · Miscellaneous Income | 8,156.15 | 6,666.66 | 1,489.49 |
| 110 · Facilities Use/ Donations/Rent | 31,023.11 | 29,166.66 | 1,856.45 |
| 111 · Transfers from Endowment | 208,750.00 | 208,740.00 | 10.00 |
| 113 · H.F. Webster Fund--Diocesan Inv | 7,716.87 | 6,666.66 | 1,050.21 |
| 121 · Lease of Land | 500.00 | | |
| 122 · Sale of Gravelots CYA | 15,500.00 | 5,833.34 | 9,666.66 |
| Total Income | 492,313.77 | 491,273.34 | 1,040.43 |
| Expense | | | |
| 200 · Apportionment | 72,395.00 | 72,395.00 | 0.00 |
| 201 · Computers, Internet,Website | 1,995.03 | 4,166.66 | -2,171.63 |
| 203 · Christian Education | 124.05 | 1,500.00 | -1,375.95 |
| 204 · Conferences/Seminars/Retreats | 0.00 | 1,666.66 | -1,666.66 |
| 206 · Insurance | 23,047.66 | 15,000.00 | 8,047.66 |
| 207 · Hospitality/PstrlCare/Collation | 206.63 | 1,250.00 | -1,043.37 |
| 208 · Maintenance of Buildings | 35,700.38 | 20,833.34 | 14,867.04 |
| 210 · Maintenance of Grounds | 3,532.07 | 16,041.66 | -12,509.59 |
| 211 · B & G - Major Projects | 89,993.31 | 0.00 | 89,993.31 |
| 212 · Misc. Expense | 1,042.40 | 1,250.00 | -207.60 |
| 213 · Music/Choir Expenses | 2,245.00 | 0.00 | 2,245.00 |
| 214 · Office Supplies/Expenses | 9,962.19 | 10,000.00 | -37.81 |
| 215 · Outreach | 478.64 | 3,750.00 | -3,271.36 |
| 216 · Personnel Expenses | 228,673.35 | 293,503.34 | -64,829.99 |
| 217 · Property Taxes | 1,049.83 | 1,250.00 | -200.17 |
| 218 · Parish Life | 622.50 | 0.00 | 622.50 |
| 219 · Safe Church Background Checks | 0.00 | 83.34 | -83.34 |
| 221 · Stewardship | 248.67 | 250.00 | -1.33 |
| 225 · Covid-19 Expenses | 9,884.49 | | |
| 226 · Utilities | 39,201.05 | 45,833.34 | -6,632.29 |
| 227 · Worship | 1,012.23 | 2,500.00 | -1,487.77 |
| Total Expense | 521,414.48 | 491,273.34 | 30,141.14 |
| Net Ordinary Income | -29,100.71 | 0.00 | -29,100.71 |
| Other Income/Expense | | | |
| Other Income | | | |
| 105 · Restricted Donations | 230,476.36 | | |
| Total Other Income | 230,476.36 | | |

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Accrual Basis

St. Mary's Church
Profit & Loss Budget vs. Actual
January through October 2020

| | Jan - Oct 20 | Budget | \$ Over Budget |
|-------------------------------|--------------|--------|----------------|
| Other Expense | | | |
| 240 - Restricted Expenditures | 207,951.25 | | |
| Total Other Expense | 207,951.25 | | |
| Net Other Income | 22,525.11 | | |
| Net Income | -6,575.60 | 0.00 | -6,575.60 |

St. Mary's Church
Balance Sheet Prev Year Comparison
As of October 31, 2020

| | Oct 31, 20 | Oct 31, 19 | \$ Change |
|--|---------------------|---------------------|-------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| 10 · BankNewport | 133,356.96 | 151,546.68 | -18,189.72 |
| 21 · Rectors Discretionary Fund | 2,152.30 | 2,202.30 | -50.00 |
| 23 · Fidelity - Restoration Fund | 80,726.62 | 212,117.21 | -131,390.59 |
| 40 · Endowment Investments | 4,050,891.24 | 3,688,880.89 | 362,010.35 |
| 50 · Diocesan Investment Trust | 243,264.19 | 225,144.25 | 18,119.94 |
| Total Checking/Savings | 4,510,391.31 | 4,279,891.33 | 230,499.98 |
| Other Current Assets | | | |
| Petty Cash | 1,200.00 | 550.00 | 650.00 |
| Total Other Current Assets | 1,200.00 | 550.00 | 650.00 |
| Total Current Assets | 4,511,591.31 | 4,280,441.33 | 231,149.98 |
| TOTAL ASSETS | 4,511,591.31 | 4,280,441.33 | 231,149.98 |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Other Current Liabilities | | | |
| 85 · PPP Loan | 66,125.00 | 0.00 | 66,125.00 |
| 95 · Unexpended Restricted Donations | 1,789.14 | 1,789.14 | 0.00 |
| L10 · 403B Contributions & Match | -87.68 | 0.00 | -87.68 |
| L20 · Liability Due | 3,544.00 | 7,296.56 | -3,752.56 |
| L400 · Altar Guild | 2,211.92 | 2,211.92 | 0.00 |
| Total Other Current Liabilities | 73,582.38 | 11,297.62 | 62,284.76 |
| Total Current Liabilities | 73,582.38 | 11,297.62 | 62,284.76 |
| Total Liabilities | 73,582.38 | 11,297.62 | 62,284.76 |
| Equity | | | |
| Retained Earnings | 67,821.58 | -221,336.26 | 289,157.84 |
| 400 · Realized & Unrealized Gain(Loss) | 455,948.05 | 448,288.95 | 7,659.10 |
| 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 | -6,575.60 | 120,776.12 | -127,351.72 |
| Total Equity | 4,438,008.93 | 4,269,143.71 | 168,865.22 |
| TOTAL LIABILITIES & EQUITY | 4,511,591.31 | 4,280,441.33 | 231,149.98 |