

TREASURER'S REPORT
October 2020 Vestry Meeting

Budget Discussion Points:

- 1) Pledge and Loose Offering is continuing to trend downward – August is typically light but we are continuing to monitor closely.
- 2) Insurance expense is high for two reasons – higher premiums across the board and a recently completed worker's comp. audit adjustment. I am looking into the adjustment with the insurance company.
- 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).

Other Items:

I am wrapping up the year-end audit, and expect to meet with the audit team in the next week or two.

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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10/22/20

Accrual Basis

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

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 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	192,703.21
101 · Loose Offering	454.61	525.00	632.00	630.00	300.00	550.00	688.00	609.00	947.00	5,335.61
104 · Donations	1,255.00	1,577.44	182.08	350.03	-11.50	300.00	0.00	50.00	25.00	3,728.05
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	7,931.15
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	28,785.11
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	187,875.00
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	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	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	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	450,075.00
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	65,155.50
201 · Computers, Internet,Website	164.25	89.25	555.09	89.25	89.25	89.25	89.25	184.48	184.48	1,534.55
203 · Christian Education	0.00	0.00	62.05	0.00	0.00	0.00	23.50	0.00	0.00	85.55
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	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	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	2,947.54	3,963.13	31,612.71
210 · Maintenance of Grounds	0.00	0.00	720.00	2,000.00	0.00	221.30	0.00	461.10	0.00	3,402.40
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	87,630.81
212 · Misc. Expense	300.73	123.84	95.23	332.14	0.00	190.46	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	679.00
214 · Office Supplies/Expenses	632.85	868.11	1,802.14	1,970.38	464.69	937.14	647.68	793.77	990.51	9,107.27
215 · Outreach	0.00	80.00	0.00	0.00	47.00	0.00	98.42	70.16	94.71	390.29
216 · Personnel Expenses	28,561.48	20,835.99	18,400.75	21,981.99	19,516.94	24,741.67	22,015.26	21,210.35	24,752.66	202,017.09
217 · Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,049.83	0.00	1,049.83

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Accrual Basis

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

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	TOTAL
218 · Parish Life	212.75	409.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	622.50
225 · Covid-19 Expenses	0.00	0.00	0.00	0.00	0.00	0.00	3,602.51	5,323.14	0.00	8,925.65
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	36,157.04
227 · Worship	0.00	40.00	121.45	245.00	39.50	351.75	0.00	478.75	135.78	1,412.23
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	50,404.99	474,079.11
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	12,069.98	-24,004.11
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	226,960.19
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	226,960.19
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	206,985.03
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	206,985.03
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	19,975.16
Net Income	-7,615.47	-17,929.22	-154.86	2,347.86	-8,282.85	24,772.73	-2,844.10	-7,991.19	13,668.15	-4,028.95

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Accrual Basis

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

	Jan - Sep 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
100 · Parish Pledges	192,703.21	198,750.01	-6,046.80
101 · Loose Offering	5,335.61	7,500.01	-2,164.40
103 · Dividends and Interest	0.00	30.01	-30.01
104 · Donations	3,728.05	3,749.99	-21.94
106 · Fundraising	0.00	750.01	-750.01
109 · Miscellaneous Income	7,931.15	5,999.99	1,931.16
110 · Facilities Use/ Donations/Rent	28,785.11	26,249.99	2,535.12
111 · Transfers from Endowment	187,875.00	187,866.00	9.00
113 · H.F. Webster Fund--Diocesan Inv	7,716.87	5,999.99	1,716.88
121 · Lease of Land	500.00		
122 · Sale of Gravelots CYA	15,500.00	5,250.01	10,249.99
Total Income	450,075.00	442,146.01	7,928.99
Expense			
200 · Apportionment	65,155.50	65,155.50	0.00
201 · Computers, Internet,Website	1,534.55	3,749.99	-2,215.44
203 · Christian Education	85.55	1,350.00	-1,264.45
204 · Conferences/Seminars/Retreats	0.00	1,499.99	-1,499.99
206 · Insurance	23,047.66	13,500.00	9,547.66
207 · Hospitality/PstrlCare/Collation	206.63	1,125.00	-918.37
208 · Maintenance of Buildings	31,612.71	18,750.01	12,862.70
210 · Maintenance of Grounds	3,402.40	14,437.49	-11,035.09
211 · B & G - Major Projects	87,630.81	0.00	87,630.81
212 · Misc. Expense	1,042.40	1,125.00	-82.60
213 · Music/Choir Expenses	679.00	0.00	679.00
214 · Office Supplies/Expenses	9,107.27	9,000.00	107.27
215 · Outreach	390.29	3,375.00	-2,984.71
216 · Personnel Expenses	202,017.09	264,153.01	-62,135.92
217 · Property Taxes	1,049.83	1,125.00	-75.17
218 · Parish Life	622.50	0.00	622.50
219 · Safe Church Background Checks	0.00	75.01	-75.01
221 · Stewardship	0.00	225.00	-225.00
225 · Covid-19 Expenses	8,925.65		
226 · Utilities	36,157.04	41,250.01	-5,092.97
227 · Worship	1,412.23	2,250.00	-837.77
Total Expense	474,079.11	442,146.01	31,933.10
Net Ordinary Income	-24,004.11	0.00	-24,004.11
Other Income/Expense			
Other Income			
105 · Restricted Donations	226,960.19		
Total Other Income	226,960.19		

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Accrual Basis

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

	Jan - Sep 20	Budget	\$ Over Budget
Other Expense			
240 - Restricted Expenditures	206,985.03		
Total Other Expense	206,985.03		
Net Other Income	19,975.16		
Net Income	-4,028.95	0.00	-4,028.95

St. Mary's Church
Balance Sheet
As of September 30, 2020

	Sep 30, 20	Sep 30, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10 · BankNewport	133,983.31	83,662.30	50,321.01
21 · Rectors Discretionary Fund	2,152.30	2,475.30	-323.00
23 · Fidelity - Restoration Fund	80,725.93	361,760.56	-281,034.63
40 · Endowment Investments	4,133,971.38	3,650,707.30	483,264.08
50 · Diocesan Investment Trust	243,264.19	225,144.25	18,119.94
Total Checking/Savings	4,594,097.11	4,323,749.71	270,347.40
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	4,595,297.11	4,324,299.71	270,997.40
TOTAL ASSETS	4,595,297.11	4,324,299.71	270,997.40
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	2,044.00	5,238.24	-3,194.24
L400 · Altar Guild	2,211.92	2,211.92	0.00
Total Other Current Liabilities	72,082.38	9,239.30	62,843.08
Total Current Liabilities	72,082.38	9,239.30	62,843.08
Total Liabilities	72,082.38	9,239.30	62,843.08
Equity			
Retained Earnings	67,401.28	-221,336.26	288,737.54
400 · Realized & Unrealized Gain(Loss)	539,027.50	559,758.71	-20,731.21
7 · Unrestricted	2,636,756.65	2,636,756.65	0.00
E30 · Rector's Discretionary Fund	432.30	1,305.30	-873.00
Per01 · Permanently Restricted	284,882.10	284,882.10	0.00
TR7 · Temporarily Restricted	998,743.85	998,743.85	0.00
Net Income	-4,028.95	54,950.06	-58,979.01
Total Equity	4,523,214.73	4,315,060.41	208,154.32
TOTAL LIABILITIES & EQUITY	4,595,297.11	4,324,299.71	270,997.40