

## NOTES TO ACCOMPANY FINANCIAL REPORTS

July, 2011

Year To Date

Year to date income was less than expenses by \$9,926.

[YTD actual income \$292,615 - YTD actual expenses \$302,542 = a deficit of \$9,926]

The year to date Budget projected that expenses would exceed income by \$23,591.

[Budget Income \$292,347 - Budgeted Expenses \$315,938 = a deficit of \$23,591]

Income for the year is more than projections by \$268 and expenses were less than projected by \$13,396 The Total YTD Variances are favorable by \$13,665. Major variances are listed below:

	<u>Fav/(Unfav)</u>
<b>INCOME</b>	
o Pledges	\$ 12,683
o Plate Offering	\$ (3,864)
o Packwood Trust Fund Income	\$ (3,718)
o Other Income (Special Donations - Timing)	\$ (4,811)
o Other (Rent, Packwood Principal Transfer)	\$ (22)
<b>EXPENSES</b>	
o Clergy Salary over budget (Allocation)	\$ 8,556
o Clergy Housing under budget (Allocation)	\$ (8,558)
o Clergy Car Allowance	\$ 1,169
o Clergy Continuing Education	\$ (1,064)
o Lay Employees Insurances	\$ (1,072)
o Administrative Equipment	\$ 2,164
Postage	\$ 1,163
Telephone/Internet	\$ (930)
Maintenance	\$ 1,372
o Grounds (Snow Removal)	\$ (4,496)
o Christian Education	\$ 1,339
o Audit (Timing)	\$ 12,000
o Other (Spread approximately equal over 8 departments)	\$ 2,022

	Jul-11	YTD	Jul-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
<b>INCOME</b>								
<b>Operating Fund Income</b>								
Pledges	41,271	233,026	28,045	220,343	12,683	375,486	175,655	310,314
Plate Offering	2,555	25,569	3,574	29,433	(3,864)	52,568	22,712	53,828
From Diocese		-		-	-	-	-	-
Interest		-		-	-	-	1	1
Other Income		589		5,400	(4,811)	13,000	24,292	41,384
<b>Transfers</b>						-		
Packwood Trust Fund Income	794	7,973	1,797	11,691	(3,718)	17,000	10,741	16,797
Packwood Principal or Designated	3,052	21,623	3,052	21,364	259	36,627	22,922	45,034
Vestry Reserve Income		-		-	-	-	-	-
Rent-Misc	820	3,835	569	4,116	(281)	8,000	3,649	6,732
<b>TOTAL INCOME</b>	<b>48,493</b>	<b>292,615</b>	<b>37,037</b>	<b>292,347</b>	<b>268</b>	<b>502,681</b>	<b>259,972</b>	<b>474,090</b>
<b>EXPENSES</b>								
<b>Diocesan Pledge</b>	<b>3,927</b>	<b>27,492</b>	<b>3,927</b>	<b>27,489</b>	<b>(3)</b>	<b>47,129</b>	<b>27,492</b>	<b>47,129</b>
						-		
<b>CLERGY</b>						-		
Clergy Salaries	4,611	32,275	5,833	40,831	8,556	70,000	44,365	67,419
Housing Allowance	2,723	19,058	1,500	10,500	(8,558)	18,000	16,101	29,714
Self Employment Tax Allowance		-		-	-	-	-	-
Car Allowance		-	167	1,169	1,169	2,000	-	-
Insurances	2,140	14,838	2,033	14,230	(608)	24,394	14,210	24,470
Pension	4,379	13,279	4,379	13,137	(142)	17,517	12,455	16,835
Continuing Education		1,795	271	731	(1,064)	1,500	71	247
Professional Expenses		1,749	230	1,616	(133)	3,060	512	2,792
Supply Priest	350	525	121	676	151	1,050	350	650
<b>TOTAL CLERGY</b>	<b>14,202</b>	<b>83,520</b>	<b>14,534</b>	<b>82,890</b>	<b>(630)</b>	<b>137,520</b>	<b>88,065</b>	<b>142,126</b>
<b>STAFF</b>								
Total Staff Salaries	11,562	91,195	12,987	90,906	(289)	155,839	73,033	118,676
Payroll Taxes	819	6,115	900	6,300	185	11,095	5,326	8,681
Workers' Compensation	(272)	377	-	678	301	1,000	604	604
Lay Employees Insurances	1,387	6,874	829	5,801	(1,072)	9,945	4,829	16,350
Pension	473	3,308	700	4,200	892	8,400	1,758	3,909
Continuing Education	-	477	-	222	(255)	800	90	90
Expense Reimbursal		-	-	-	-	-	-	-
<b>TOTAL STAFF</b>	<b>13,968</b>	<b>108,345</b>	<b>15,415</b>	<b>108,107</b>	<b>(238)</b>	<b>187,078</b>	<b>85,640</b>	<b>148,310</b>
<b>ADMINISTRATIVE</b>								
Equipment	334	4,361	775	6,525	2,164	11,500	4,705	11,769
Supplies / Services	158	3,306	335	2,654	(652)	4,500	2,805	4,644
Postage	-	827	346	1,990	1,163	3,200	1,882	2,851
Telephone/Internet	218	2,033	163	1,103	(930)	1,969	2,588	4,414
<b>TOTAL ADMINISTRATIVE</b>	<b>710</b>	<b>10,527</b>	<b>1,619</b>	<b>12,272</b>	<b>1,745</b>	<b>21,169</b>	<b>20,837</b>	<b>32,535</b>
<b>BUILDING</b>								
Maintenance	586	7,379	1,298	8,751	1,372	14,877	3,727	16,432
Parish Hall Loan	3,052	21,366	3,051	21,357	(9)	36,627	22,922	39,294
Insurance	4,723	17,066	4,433	16,567	(500)	21,000	17,643	20,561
Grounds	-	7,532	382	3,036	(4,496)	5,585	3,085	6,507
Utilities	1,649	13,539	1,565	13,484	(55)	21,419	13,888	21,618
Capital Expenditure Reserve	-	-	-	-	-	-	-	-
Furniture/Relocation Expense	-	-	-	-	-	-	-	-
<b>TOTAL BUILDING</b>	<b>10,010</b>	<b>66,882</b>	<b>10,729</b>	<b>63,195</b>	<b>(3,687)</b>	<b>99,508</b>	<b>61,265</b>	<b>104,411</b>

	Jul-11	YTD	Jul-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
<b>CHRISTIAN EDUCATION</b>								
Sunday School Curricula/Materials	-	201	120	599	398	1,450	305	1,018
Program	348	837	315	1,309	472	1,850	823	892
General Supplies	-	231	100	700	469	1,200	730	1,109
<b>TOTAL CHRISTIAN ED</b>	<b>348</b>	<b>1,269</b>	<b>535</b>	<b>2,608</b>	<b>1,339</b>	<b>4,500</b>	<b>1,858</b>	<b>3,020</b>
Youth Ministry	56	891	117	819	(72)	1,400	-	181
Evangelism	-	157	326	873	716	2,500	183	183
Music	125	1,291	144	1,490	199	2,400	1,156	1,597
Pastoral Support	-	75	92	1,041	966	1,700	125	125
Worship	49	1,514	141	2,201	687	3,768	639	1,256
Parish Life	(9)	400	91	577	177	1,000	657	900
Stewardship	27	27	37	239	212	2,000	-	1,132
<b>Miscellaneous Expenses</b>								
Convention Expenses	-	-	-	-	-	850	-	638
Accountants Review/Audit	-	-	-	12,000	12,000	12,000	3,000	4,469
Misc - Other	-	151	16	137	(14)	950	370	556
<b>Total Misc. Expenses</b>	<b>-</b>	<b>151</b>	<b>14</b>	<b>12,137</b>	<b>11,986</b>	<b>13,800</b>	<b>3,370</b>	<b>5,663</b>
<b>TOTAL EXPENSES</b>	<b>43,414</b>	<b>302,542</b>	<b>48,340</b>	<b>315,938</b>	<b>13,396</b>	<b>525,473</b>	<b>292,458</b>	<b>491,242</b>
<b>SURPLUS/(DEFICIT)</b>	<b>5,079</b>	<b>(9,926)</b>	<b>(11,303)</b>	<b>(23,591)</b>	<b>13,665</b>	<b>(22,792)</b>	<b>(32,487)</b>	<b>(17,152)</b>
Surplus/Deficit from Prior Years	(141,425)	(141,425)	(141,425)	(141,425)	-	(141,425)	(124,273)	(124,273)
<b>CUM SURPLUS/(DEFICIT)</b>	<b>(136,346)</b>	<b>(151,351)</b>	<b>(152,728)</b>	<b>(165,016)</b>	<b>13,665</b>	<b>(164,217)</b>	<b>(156,760)</b>	<b>(141,425)</b>
	<b>12/31/08</b>	<b>12/31/09</b>	<b>12/31/10</b>	<b>7/31/11</b>				
<b>ASSETS</b>								
Commerce Checking Account	-	-	-	(145,671)				
USBank Checking Account	(78,019)	(112,764)	(132,035)	-				
USBank Money Market Acct	-	-	-	-				
Petty Cash	-	-	-	-				
Stock	-	-	-	-				
Prepaid Expenses	-	-	-	-				
<b>TOTAL ASSETS</b>	<b>(78,019)</b>	<b>(112,764)</b>	<b>(132,035)</b>	<b>(145,671)</b>				
<b>LIABILITIES</b>								
Accounts Payable	-	-	829	-				
Payroll Withholding	129	128	700	1,383				
Prepaid Pledges	17,500	10,100	8,500	3,542				
Accrued Cont. Education	-	-	-	-				
<b>TOTAL LIABILITIES</b>	<b>17,629</b>	<b>10,228</b>	<b>10,029</b>	<b>4,925</b>				
<b>MEMO: Internal Loans:</b>								
Sanctuary Mortgage	-	-	-	-				
Columbaria	10,278	10,183	10,704	5,957				
New Parking Lot Loan	28,656	12,829	-	-				
Parking Lot Lighting Loan	-	-	-	-				
Undercroft Furnaces	-	-	21,120	22,280				
<b>TOTAL LOANS</b>	<b>38,933</b>	<b>23,012</b>	<b>31,824</b>	<b>28,237</b>				

	Balance	Income	Income	Expense	Expense	Current
<b>SPECIAL FUNDS</b>	12/31/10	Jul-11	YTD	Jul-11	YTD	Balance
<b>DESIGNATED FUNDS</b>						
Debt Reduction Fund	0		0		0	0
Capital Improvement Fund	371	25	1,625	25	1,625	371
Building Maint. Fund	2,328		0		0	2,328
Designated Memorial	2,743		560		248	3,055
Flower Fund	888	265	1,295	0	1,595	588
Organ Fund	873		0		0	873
Prayer Book Fund	305		0		0	305
Vestry Reserve Fund	0		0		0	0
Stephen Min. Ed. Fund	820		0		0	820
Restricted - Other	40,670	0	(37)	8	8	40,625
Matching Gift Fund	0		0		0	0
Music Fund	1,472		0		0	1,472
Priest Disc. Fund	0	0	0	0	0	0
St. Martin's Groups (incl. Men's Group)	234	0	73	0	73	234
Women's Group	3,460	0	216	(9)	106	3,570
Youth Activity	4,317	12	1,103	0	738	4,682
Mission Trip	4,359	152	887	404	1,064	4,182
eScrip Program	649	22	153		649	153
Columbaria Maintenance Fund	3,896		5,750		0	9,646
Vestment Fund	447		0		0	447
Garage Sale	0	54	14,523	0	860	13,663
Legacy Endowment Fund	10,000	500	2,190	0	0	12,190
Altar Guild Fund	304		0		178	126
Capital Expense Reserve Fund	12,000		0		0	12,000
Hospitality Committee Fund	2,014	0	6,208	(1,916)	960	7,262
<b>TOTAL DESIGNATED FUNDS</b>	<b>92,151</b>	<b>1,030</b>	<b>34,545</b>	<b>(1,488)</b>	<b>8,105</b>	<b>118,591</b>
<b>OUTREACH FUNDS</b>						
Child Offering to Grace Hill	134	28	116	0	134	116
Help Fund	(710)	0	0	0	0	(710)
Outreach Contributions	1,195	0	325	2,816	(508)	2,027
Love Loaves	0		0		0	0
<b>TOTAL OUTREACH FUNDS</b>	<b>620</b>	<b>28</b>	<b>441</b>	<b>2,816</b>	<b>(373)</b>	<b>1,434</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>92,770</b>	<b>1,058</b>	<b>34,986</b>	<b>1,328</b>	<b>7,732</b>	<b>120,024</b>
<b>SEPARATE CHECKING ACCTS.</b>						
Priest Discretionary Fund	945	605	4829	0	1125	4649
Episcopal Church Women	1817	216	669	77	1070	1416
Men's Group	1041	16	267	101	127	1181
<b>TOTAL SEPARATE CHECKING ACCTS</b>	<b>3,803</b>	<b>837</b>	<b>5,765</b>	<b>178</b>	<b>2,322</b>	<b>7,246</b>

<b>ENDOWMENT FUND</b>	<b>1ST Quarter</b>	<b>2ND Quarter</b>	<b>3RD Quarter</b>	<b>4TH Quarter</b>	<b>Year-To-Date</b>
<b>INCOME</b>					
Interest & Dividends					
Packwood Income and Receipts	5,092	4,399	1,196	-	10,686
Diocesan Investment Trust	29	4	1	-	35
Loan Interest (Internal)	345	313	98	-	755
Checking Account Interest	-	-	-	-	
Realized Gains/ Losses	-	-	-	-	
Packwood	2,831	796	(10)	-	3,617
Diocesan Investment Trust	2	0	-	-	2
Unrealized Gains/Losses	-	-	-	-	
Packwood	7,456	1,225	(3,245)	-	5,435
Diocesan Investment Trust	42	59	(35)	-	66
Contribution	-	-	-	-	
<b>TOTAL INCOME</b>	<b>15,797</b>	<b>6,795</b>	<b>(1,996)</b>	<b>-</b>	<b>20,596</b>
<b>EXPENSES</b>					
Administrative Fees	-	-	-	-	
Packwood Expenses (Excl Transfers)	1,500	1,500	500	-	3,500
Diocesan Investment Trust	0	2	1	-	3
Bad Debt Write Off	-	-	-	-	
<b>TOTAL EXPENSES</b>	<b>1,500</b>	<b>1,502</b>	<b>501</b>	<b>-</b>	<b>3,503</b>
<b>SURPLUS/DEFICIT</b>	<b>14,297</b>	<b>5,293</b>	<b>(2,497)</b>	<b>-</b>	<b>17,094</b>
<b>MEMO: TRANSFERS</b>					
<b>Income Available for Transfers</b>					
Surplus/Deficit (excluding Realized Gains/Losses, Unrealized Gains/Losses & Contributions)	3,965	3,214	794	-	7,973
Less: Operating Fund Transfers *	3,965	3,214	794	-	7,973
<b>Remaining Income Available</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Principal Transfers</b>					
To Cap. Imp. Fund	-	-	-	-	
To Legacy Endowment Fund	-	-	-	-	
To Operating Fund	9,157	9,157	3,052	-	21,366
To Building Fund	-	-	-	-	
<b>Total Principal Transfers</b>	<b>9,157</b>	<b>9,157</b>	<b>3,052</b>	<b>-</b>	<b>21,366</b>
<b>BALANCE SHEET</b>	<b>12/31/2008</b>	<b>12/31/2009</b>	<b>12/31/2010</b>	<b>7/31/2011</b>	
<b>ASSETS</b>					
Commerce Checking Account	-	-	-	58,385	
USBank Checking Account	26,703	45,487	66,571	-	
USBank Money Market Acct					
Certificate of Deposit					
Diocesan Investment Trust	2,049	2,075	2,295	2,395	
Commerce Portfolio	590,747	579,715	529,010	523,439	
Loans					
Church Mortgage	-	-	-	-	
Columbaria	10,278	10,183	10,704	5,957	
New Parking Lot	28,656	12,829	-	-	
Parking Lot Lighting Loan	-	-	-	-	
Undercroft Furnaces	-	-	21,120	22,280	
Shaffer Loan	2,400	2,400	-	-	
<b>Total Loans</b>	<b>41,333</b>	<b>25,412</b>	<b>31,824</b>	<b>28,237</b>	
<b>TOTAL ASSETS</b>	<b>660,833</b>	<b>652,689</b>	<b>629,701</b>	<b>554,071</b>	
<b>EQUITY</b>	<b>660,833</b>	<b>652,689</b>	<b>629,701</b>	<b>554,071</b>	

**ASSETS****CASH**

Checking Accounts	36,015
Savings Accounts	0
Petty Cash	0
Certificates of Deposit	.

**TOTAL CASH** 36,015

**INVESTMENTS**

Stocks	0
Diocesan Investment Trust	2,395
Endowment Portfolio	523,439

**TOTAL INVESTMENTS** 525,834

**PREPAID EXPENSES**

**PREPAID EXPENSES** -

<b>FIXED ASSETS</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Value</b>	
Land				
Land	27,500		27,500	
Land Improvements	122,543	50,117	72,426	
Buildings				
Original Chapel	100,019	63,012	37,007	
Improvements	8,310	4,590	3,720	
Laird Building	180,000	91,800	88,200	
Sanctuary	850,000	331,500	518,500	
Improvements	126,388	42,795	83,593	
Columbaria	34,390	12,381	22,010	
Parish Hall	1,203,243	278,443	924,800	
New Roof	88,011	13,540	74,470	
Undercroft Furnaces	46,420	1,243	45,177	
Furniture & Fixtures	85,600	68,499	17,101	
<b>TOTAL FIXED ASSETS</b>	<b>2,872,423</b>	<b>957,920</b>	<b>1,914,503</b>	<b>1,914,503</b>

**TOTAL ASSETS** 2,476,352

**LIABILITIES****ACCOUNTS PAYABLE**

Accounts Payable	0
Payroll Liabilities Payable	1,383
Prepaid Pledges	3,542
Accrued Continuing Education - Clergy	0

**TOTAL ACCOUNTS PAYABLE** 4,925

1155 FIELD AVE SECURITY DEP -

**LOANS OUTSTANDING** 450,857

**TOTAL LIABILITIES** 455,781

**CHURCH NET WORTH** 2,020,571

**TOTAL LIABILITIES &  
FUND BALANCES** 2,476,352