

NOTES TO ACCOMPANY FINANCIAL REPORTS

April, 2011

Year To Date

Year to date income were less than expenses by \$6,489.

[YTD actual income \$175,717 - YTD actual expenses \$182,206 = a deficit of \$6,489]

The year to date Budget projected that expenses would exceed income by \$20,841.

[Budget Income \$170,862 - Budgeted Expenses \$191,703 = a deficit of \$20,841]

Income for the year has exceeded projections by \$4,855 and expenses were less than projected by \$9,497. The Total YTD Variances are favorable by \$14,352. Major variances are listed below:

	<u>Fav/(Unfav)</u>
INCOME	
o Pledges	\$ 10,691
o Plate Offering	\$ (609)
o Packwood Trust Fund Income	\$ (2,560)
o Other (Special Donations - Timing)	\$ (2,667)
EXPENSES	
o Clergy Salary over budget (Allocation)	\$ 4,889
o Clergy Housing under budget (Allocation)	\$ (4,890)
o Clergy Car Allowance and Professional Expenses	\$ 1,559
o Staff (Correction of 2010 underpayment of one employee)	\$ (3,937)
o Administrative Equipment	\$ 1,256
o Telephone/Internet (3rd Party charge for switching services = \$678)	\$ (946)
o Building Maintenance	\$ 993
o Utilities	\$ 881
o Grounds (Snow Removal)	\$ (4,239)
o Audit (Timing)	\$ 12,000
o Other (Spread approximately equal over 8 departments)	\$ 1,931

	Apr-11	YTD	Apr-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
INCOME								
Operating Fund Income								
Pledges	35,349	137,851	32,663	127,160	10,691	375,486	105,505	310,314
Plate Offering	4,063	18,160	6,165	18,769	(609)	52,568	14,710	53,828
From Diocese		-		-	-	-	-	-
Interest		-		-	-	-	1	1
Other Income		364	-	3,000	(2,636)	13,000	13,090	41,384
Transfers								
Packwood Trust Fund Income	701	4,666	1,083	7,226	(2,560)	17,000	6,050	16,797
Packwood Principal or Designated	3,052	12,466	3,052	12,208	258	36,627	13,098	45,034
Vestry Reserve Income		-		-	-	-	-	-
Rent-Misc	750	2,210	666	2,499	(289)	8,000	2,008	6,732
TOTAL INCOME	43,915	175,717	43,629	170,862	4,855	502,681	154,461	474,090
EXPENSES								
Diocesan Pledge	3,927	15,710	3,927	15,708	(2)	47,129	15,710	47,129
CLERGY								
Clergy Salaries	4,611	18,443	5,833	23,332	4,889	70,000	30,533	67,419
Housing Allowance	2,723	10,890	1,500	6,000	(4,890)	18,000	7,933	29,714
Self Employment Tax Allowance		-		-	-	-	-	-
Car Allowance		-	167	668	668	2,000	-	-
Insurances	2,140	8,560	2,033	8,131	(429)	24,394	8,120	24,470
Pension	4,379	8,758	4,379	8,758		17,517	7,303	16,835
Continuing Education	-	300	108	485	185	1,500	29	247
Professional Expenses		-	283	891	891	3,060	397	2,792
Supply Priest		-	-	86	86	1,050	-	650
TOTAL CLERGY	#####	46,951	14,303	48,352	1,400	137,520	54,316	142,126
STAFF								
Total Staff Salaries	11,966	56,243	12,987	51,946	(4,297)	155,839	41,926	118,676
Payroll Taxes	847	3,656	900	3,600	(56)	11,095	3,051	8,681
Workers' Compensation	-	649	(322)	678	29	1,000	(87)	604
Lay Employees Insurances	2,182	3,258	829	3,315	57	9,945	2,760	16,350
Pension	473	1,890	700	2,100	210	8,400	984	3,909
Continuing Education	-	60	61	180	120	800	-	90
Expense Reimbursal		-	-	-	-	-	-	-
TOTAL STAFF	#####	65,757	15,154	61,819	(3,937)	187,078	48,634	148,310
ADMINISTRATIVE								
Equipment	-	2,394	775	3,650	1,256	11,500	2,099	11,769
Supplies / Services	254	2,324	365	1,590	(734)	4,500	1,594	4,644
Postage	-	811	154	1,143	332	3,200	978	2,851
Telephone/Internet	214	1,554	144	608	(946)	1,969	978	4,414
TOTAL ADMINISTRATIVE	468	7,084	1,438	6,991	(93)	21,169	14,507	32,535
BUILDING								
Maintenance	2,630	4,250	1,255	5,243	993	14,877	(9,035)	16,432
Parish Hall Loan	3,052	12,209	3,051	12,204	(5)	36,627	13,098	39,294
Insurance	4,718	12,344	4,433	12,133	(210)	21,000	11,643	20,561
Grounds	50	6,157	176	1,918	(4,239)	5,585	2,125	6,507
Utilities	1,526	8,318	2,177	9,199	881	21,419	9,702	21,618
Capital Expenditure Reserve	-	-		-	-	-	-	-
Furniture/Relocation Expense	-	-		-	-	-	-	-
TOTAL BUILDING	11,977	43,277	11,092	40,697	(2,580)	99,508	27,534	104,411

	Apr-11	YTD	Apr-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
CHRISTIAN EDUCATION								
Audio Visual	-	-	-	-	-	-	-	-
Sunday School Curricula/Materials	(309)	95	42	413	318	1,450	505	1,018
Program	395	529	339	611	82	1,850	265	892
General Supplies	11	11	100	400	389	1,200	539	1,109
TOTAL CHRISTIAN ED	97	636	481	1,424	788	4,500	1,308	3,020
Youth Ministry	200	346	117	468	122	1,400	-	181
Evangelism	-	157	344	344	187	2,500	142	183
Music	955	1,016	272	1,001	(15)	2,400	922	1,597
Pastoral Support	-	75	50	788	713	1,700	125	125
Worship	173	1,046	296	1,477	431	3,768	272	1,256
Parish Life	(2)	78	67	402	324	1,000	220	900
Stewardship	-	-	33	133	133	2,000	-	1,132
Miscellaneous Expenses								
Convention Expenses		-	-	-	-	850	-	638
Accountants Review/Audit		-		12,000	12,000	12,000	-	4,469
Misc - Other	102	73	8	99	26	950	166	556
Total Misc. Expenses	102	73	8	12,099	12,026	13,800	166	5,663
TOTAL EXPENSES	47,216	182,206	47,583	191,703	9,497	525,473	164,860	491,242
SURPLUS/(DEFICIT)	(3,301)	(6,489)	(3,954)	(20,841)	14,352	(22,792)	(10,399)	(17,152)
Surplus/Deficit from Prior Years	(141,425)	(141,425)	(141,425)	(141,425)	-	(141,425)	(124,273)	(124,273)
CUM SURPLUS/(DEFICIT)	(144,727)	(147,914)	(145,379)	(162,266)	14,352	(164,217)	(134,672)	(141,425)
	12/31/08	12/31/09	12/31/10	4/30/11				
ASSETS								
Commerce Checking Account	-	-	-	(150,815)				
USBank Checking Account	(78,019)	(112,764)	(132,035)	11,038				
USBank Money Market Acct	-	-	-	-				
Petty Cash	-	-	-	-				
Stock	-	-	-	-				
Prepaid Expenses	-	-	-	-				
TOTAL ASSETS	(78,019)	(112,764)	(132,035)	11,038				
LIABILITIES								
Accounts Payable	-	-	829	-				
Payroll Withholding	129	128	700	1,715		8,400		
Prepaid Pledges	17,500	10,100	8,500	5,667				
Accrued Cont. Education	-	-	-	-				
TOTAL LIABILITIES	17,629	10,228	10,029	7,382				
MEMO: Internal Loans:								
Sanctuary Mortgage	-	-	-	-				
Columbaria	10,278	10,183	10,704	10,883				
New Parking Lot Loan	28,656	12,829	-	-				
Parking Lot Lighting Loan	-	-	-	-				
Undercroft Furnaces	-	-	21,120	22,187				
TOTAL LOANS	38,933	23,012	31,824	33,070				

	Balance	Income	Income	Expense	Expense	Current
SPECIAL FUNDS	12/31/10	Apr-11	YTD	Apr-11	YTD	Balance
DESIGNATED FUNDS						
Debt Reduction Fund	0		0		0	0
Capital Improvement Fund	371	150	1,500	150	1,500	371
Building Maint. Fund	2,328		0		0	2,328
Designated Memorial	2,743	300	480		0	3,223
Flower Fund	888	790	940	200	970	859
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		491		0	41,161
Matching Gift Fund	0		0		0	0
Music Fund	1,472		0		0	1,472
Priest Disc. Fund	0		0	(40)	(95)	95
St. Martin's Groups (incl. Men's Group)	234		0		0	234
Women's Group	3,460	10	10		0	3,470
Youth Activity	4,317		971		221	5,066
Mission Trip	4,359		0		0	4,359
eScrip Program	649	15	89		649	89
Columbaria Maintenance Fund	3,896		250		0	4,146
Vestment Fund	447		0		0	447
Legacy Endowment Fund	10,000	100	100		0	10,100
Altar Guild Fund	304		0		178	126
Capital Expense Reserve Fund	12,000		0		0	12,000
Hospitality Committee Fund	2,014		6,208		753	7,469
TOTAL DESIGNATED FUNDS	92,151	1,364	11,039	310	4,175	99,014
OUTREACH FUNDS						
Child Offering to Grace Hill	134	12	61		134	61
Help Fund	(710)		0		0	(710)
Outreach Contributions	1,195		325	231	(1,547)	3,066
Love Loaves	0		0		0	0
TOTAL OUTREACH FUNDS	620	12	386	231	(1,412)	2,418
TOTAL RESTRICTED FUNDS	92,770	1,376	11,424	540	2,763	101,432
SEPARATE CHECKING ACCTS.						
Priest Discretionary Fund	945	280	4224	315	985	4184
Episcopal Church Women	1817		234		676	1375
Men's Group	1041	-64	97	29	-118	1256
TOTAL SEPARATE CHECKING ACCTS	3,803	216	4,554	344	1,543	6,815

ENDOWMENT FUND	1ST Quarter	2ND Quarter	3RD Quarter	4TH Quarter	Year-To-Date
INCOME					
Interest & Dividends					
Packwood Income and Receipts	5,092	1,082	-	-	6,173
Diocesan Investment Trust	29	1	-	-	30
Loan Interest (Internal)	345	118	-	-	463
Checking Account Interest	-	-	-	-	
Realized Gains/ Losses	-	-	-	-	
Packwood	2,831	(12)	-	-	2,820
Diocesan Investment Trust	2	-	-	-	2
Unrealized Gains/Losses	-	-	-	-	
Packwood	7,456	10,174	-	-	17,631
Diocesan Investment Trust	42	3	-	-	45
Contribution	-	-	-	-	
TOTAL INCOME	15,797	11,367	-	-	27,164
EXPENSES					
Administrative Fees	-	-	-	-	
Packwood Expenses (Excl Transfers)	1,500	500	-	-	2,000
Diocesan Investment Trust	0	0	-	-	1
Bad Debt Write Off	-	-	-	-	
TOTAL EXPENSES	1,500	500	-	-	2,001
SURPLUS/DEFICIT	14,297	10,866	-	-	25,163
MEMO: TRANSFERS					
Income Available for Transfers					
Surplus/Deficit (excluding Realized Gains/Losses, Unrealized Gains/Losses & Contributions)	3,965	701	-	-	4,666
Less: Operating Fund Transfers *	3,965	701	-	-	4,666
Remaining Income Available	-	-	-	-	-
Principal Transfers					
To Cap. Imp. Fund	-	-	-	-	
To Legacy Endowment Fund	-	-	-	-	
To Operating Fund	9,157	3,052	-	-	12,209
To Building Fund	-	-	-	-	
Total Principal Transfers	9,157	3,052	-	-	12,209
BALANCE SHEET					
	12/31/2008	12/31/2009	12/31/2010	04/30/2011	
ASSETS					
Commerce Checking Account	-	-	-	61,568	
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	2,372	
Commerce Portfolio	590,747	579,715	529,010	540,980	
Loans					
Church Mortgage	-	-	-	-	
Columbaria	10,278	10,183	10,704	10,883	
New Parking Lot	28,656	12,829	-	-	
Parking Lot Lighting Loan	-	-	-	-	
Undercroft Furnaces	-	-	21,120	22,187	
Shaffer Loan	2,400	2,400	-	-	
Total Loans	41,333	25,412	31,824	33,070	
TOTAL ASSETS	660,833	652,689	629,701	576,422	
EQUITY	660,833	652,689	629,701	576,422	

ASSETS**CASH**

Checking Accounts		26,500	
Savings Accounts		0	
Petty Cash		0	
Certificates of Deposit			
TOTAL CASH			26,500

INVESTMENTS

Stocks		0	
Diocesan Investment Trust		2,372	
Endowment Portfolio		540,980	
TOTAL INVESTMENTS			543,352

PREPAID EXPENSES

FIXED ASSETS	Cost	Accumulated Depreciation	Net Value	
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	
1149 Field Ave	0	-	0	
1155 Field Ave	0	-	0	
Furniture & Fixtures	85,600	68,499	17,101	
TOTAL FIXED ASSETS	2,872,423	957,920	1,914,503	1,914,503

TOTAL ASSETS **2,484,355**

LIABILITIES**ACCOUNTS PAYABLE**

Accounts Payable	0
Payroll Liabilities Payable	1,715
Prepaid Pledges	5,667
Accrued Continuing Education - Clergy	0
TOTAL ACCOUNTS PAYABLE	7,382
1155 FIELD AVE SECURITY DEP	-
LOANS OUTSTANDING	454,286

TOTAL LIABILITIES **461,668**

CHURCH NET WORTH **2,022,687**

**TOTAL LIABILITIES &
FUND BALANCES** **2,484,355**