

## NOTES TO ACCOMPANY FINANCIAL REPORTS

March, 2011

Year To Date

Year to date income were less than expenses by \$3,188.

[YTD actual income \$131,802 - YTD actual expenses \$134,990 = a deficit of \$3,188]

The year to date Budget projected that expenses would exceed income by \$16,888.

[Budget Income \$127,233 - Budgeted Expenses \$144,121 = a deficit of \$16,888]

Income for the year has exceeded projections by \$4,569 and expenses were less than projected by \$9,131. The Total YTD Variances are favorable by \$13,700. Major variances are listed below:

	<u>Fav/(Unfav)</u>
<b>INCOME</b>	
o Pledges	\$ 8,005
o Plate Offering	\$ 1,493
o Packwood Trust Fund Income	\$ (2,178)
o Other (Special Donations - Timing)	\$ (2,751)
<b>EXPENSES</b>	
o Clergy Salary over budget (Allocation)	\$ 3,667
o Clergy Housing under budget (Allocation)	\$ (3,668)
o Staff Salaries (Correction of 2010 underpayment of one employee)	\$ (5,318)
o Staff Insurances (Budget included employee who is not eligible)	\$ 1,410
o Administration	\$ (1,063)
o Building Maintenance	\$ 2,369
o Grounds (Snow Removal)	\$ (4,365)
o Audit (Timing)	\$ 12,000
o Other (Spread approximately equal over 8 departments)	\$ 4,099

	Mar-11	YTD	Mar-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
<b>INCOME</b>								
<b>Operating Fund Income</b>								
Pledges	26,558	102,502	33,526	94,497	8,005	375,486	80,546	310,314
Plate Offering	3,245	14,097	5,298	12,604	1,493	52,568	10,037	53,828
From Diocese		-		-	-	-	-	-
Interest		-		-	-	-	1	1
Other Income	250	364	1,400	3,000	(2,636)	13,000	13,090	41,384
<b>Transfers</b>						-		
Packwood Trust Fund Income	1,919	3,965	2,299	6,143	(2,178)	17,000	4,861	16,797
Packwood Principal or Designated	3,052	9,414	3,052	9,156	258	36,627	9,824	45,034
Vestry Reserve Income		-		-	-	-	-	-
Rent-Misc	180	1,460	675	1,833	(373)	8,000	1,328	6,732
<b>TOTAL INCOME</b>	<b>35,205</b>	<b>131,802</b>	<b>46,250</b>	<b>127,233</b>	<b>4,569</b>	<b>502,681</b>	<b>119,686</b>	<b>474,090</b>
<b>EXPENSES</b>								
<b>Diocesan Pledge</b>	<b>3,927</b>	<b>11,782</b>	<b>3,927</b>	<b>11,781</b>	<b>(1)</b>	<b>47,129</b>	<b>11,782</b>	<b>47,129</b>
						-		
<b>CLERGY</b>						-		
Clergy Salaries	4,611	13,832	5,833	17,499	3,667	70,000	24,667	67,419
Housing Allowance	2,723	8,168	1,500	4,500	(3,668)	18,000	6,467	29,714
Self Employment Tax Allowance		-		-	-	-	-	-
Car Allowance		-	167	501	501	2,000	-	-
Insurances	2,140	6,420	2,033	6,098	(322)	24,394	6,090	24,470
Pension		4,379		4,379		17,517	-	16,835
Continuing Education	60	300	38	377	77	1,500	-	247
Professional Expenses		-	269	608	608	3,060	397	2,792
Supply Priest		-	17	86	86	1,050	-	650
<b>TOTAL CLERGY</b>	<b>9,533</b>	<b>33,099</b>	<b>9,857</b>	<b>34,049</b>	<b>950</b>	<b>137,520</b>	<b>37,621</b>	<b>142,126</b>
<b>STAFF</b>								
Total Staff Salaries	13,299	44,278	12,987	38,960	(5,318)	155,839	30,975	118,676
Payroll Taxes	866	2,809	900	2,700	(109)	11,095	2,276	8,681
Workers' Compensation		649	-	1,000	351	1,000	(87)	604
Lay Employees Insurances	2,142	1,076	829	2,486	1,410	9,945	2,070	16,350
Pension	473	1,418	700	1,400	(18)	8,400	726	3,909
Continuing Education		60	-	119	59	800	-	90
Expense Reimbursal		-	-	-	-	-	-	-
<b>TOTAL STAFF</b>	<b>16,779</b>	<b>50,289</b>	<b>15,415</b>	<b>46,665</b>	<b>(3,624)</b>	<b>187,078</b>	<b>35,960</b>	<b>148,310</b>
<b>ADMINISTRATIVE</b>								
Equipment	668	2,394	775	2,875	481	11,500	1,765	11,769
Supplies / Services	936	2,070	451	1,225	(845)	4,500	1,195	4,644
Postage	300	811	259	989	178	3,200	978	2,851
Telephone/Internet	214	1,340	173	464	(876)	1,969	732	4,414
<b>TOTAL ADMINISTRATIVE</b>	<b>2,118</b>	<b>6,616</b>	<b>1,658</b>	<b>5,553</b>	<b>(1,063)</b>	<b>21,169</b>	<b>13,528</b>	<b>32,535</b>
<b>BUILDING</b>								
Maintenance	276	1,619	1,496	3,988	2,369	14,877	(9,369)	16,432
Parish Hall Loan	3,052	9,157	3,051	9,153	(4)	36,627	9,824	39,294
Insurance	-	7,626	-	7,700	74	21,000	7,191	20,561
Grounds	535	6,107	410	1,742	(4,365)	5,585	2,125	6,507
Utilities	2,681	6,792	2,287	7,022	230	21,419	8,284	21,618
Capital Expenditure Reserve		-		-	-	-	-	-
Furniture/Relocation Expense		-		-	-	-	-	-
<b>TOTAL BUILDING</b>	<b>6,544</b>	<b>31,301</b>	<b>7,244</b>	<b>29,605</b>	<b>(1,696)</b>	<b>99,508</b>	<b>18,055</b>	<b>104,411</b>

	Mar-11	YTD	Mar-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
<b>CHRISTIAN EDUCATION</b>								
Audio Visual		-	-	-	-	-	-	-
Sunday School Curricula/Materials	214	404	115	371	(33)	1,450	505	1,018
Program	(1)	135	146	272	137	1,850	(18)	892
General Supplies		-	100	300	300	1,200	539	1,109
<b>TOTAL CHRISTIAN ED</b>	<b>213</b>	<b>539</b>	<b>361</b>	<b>943</b>	<b>404</b>	<b>4,500</b>	<b>1,026</b>	<b>3,020</b>
Youth Ministry	-	146	117	351	205	1,400	-	181
Evangelism	157	157	-	-	(157)	2,500	-	183
Music	-	61	160	729	668	2,400	434	1,597
Pastoral Support	-	75	230	738	663	1,700	125	125
Worship	691	873	550	1,181	308	3,768	257	1,256
Parish Life	104	80	-	335	255	1,000	145	900
Stewardship	-	-	35	100	100	2,000	-	1,132
<b>Miscellaneous Expenses</b>								
Convention Expenses		-	-	-	-	850	-	638
Accountants Review/Audit		-	12,000	12,000	12,000	12,000	-	4,469
Misc - Other	(119)	(29)	37	91	120	950	96	556
<b>Total Misc. Expenses</b>	<b>(119)</b>	<b>(29)</b>	<b>12,037</b>	<b>12,091</b>	<b>12,120</b>	<b>13,800</b>	<b>96</b>	<b>5,663</b>
<b>TOTAL EXPENSES</b>	<b>39,949</b>	<b>134,990</b>	<b>51,591</b>	<b>144,121</b>	<b>9,131</b>	<b>525,473</b>	<b>119,908</b>	<b>491,242</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(4,745)</b>	<b>(3,188)</b>	<b>(5,341)</b>	<b>(16,888)</b>	<b>13,700</b>	<b>(22,792)</b>	<b>(222)</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>(146,170)</b>	<b>(144,613)</b>	<b>(146,766)</b>	<b>(158,313)</b>	<b>13,700</b>	<b>(164,217)</b>	<b>(124,495)</b>	<b>(141,425)</b>
	<b>12/31/08</b>	<b>12/31/09</b>	<b>12/31/10</b>	<b>3/31/11</b>				
<b>ASSETS</b>								
Commerce Checking Account	-	-	-	(148,799)				
USBank Checking Account	(78,019)	(112,764)	(132,035)	12,221				
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>12,221</b>				
<b>LIABILITIES</b>								
Accounts Payable	-	-	829	-				
Payroll Withholding	129	128	700	850		<b>8,400</b>		
Prepaid Pledges	17,500	10,100	8,500	6,375				
Accrued Cont. Education	-	-	-	-				
<b>TOTAL LIABILITIES</b>	<b>17,629</b>	<b>10,228</b>	<b>10,029</b>	<b>7,225</b>				
<b>MEMO: Internal Loans:</b>								
Sanctuary Mortgage	-	-	-	-				
Columbaria	10,278	10,183	10,704	10,838				
New Parking Lot Loan	28,656	12,829	-	-				
Parking Lot Lighting Loan	-	-	-	-				
Undercroft Furnaces	-	-	21,120	22,264				
<b>TOTAL LOANS</b>	<b>38,933</b>	<b>23,012</b>	<b>31,824</b>	<b>33,102</b>				

	Balance	Income	Income	Expense	Expense	Current
<b>SPECIAL FUNDS</b>	12/31/10	Mar-11	YTD	Mar-11	YTD	Balance
<b>DESIGNATED FUNDS</b>						
Debt Reduction Fund	0		0		0	0
Capital Improvement Fund	371	650	1,350	650	1,350	371
Building Maint. Fund	2,328		0		0	2,328
Designated Memorial	2,743		180		0	2,923
Flower Fund	888		150	200	770	268
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	491		0	41,161
Matching Gift Fund	0		0		0	0
Music Fund	1,472		0		0	1,472
Priest Disc. Fund	0	0	60	65	60	0
St. Martin's Groups (incl. Men's Group)	234		0		0	234
Women's Group	3,460		0		0	3,460
Youth Activity	4,317	721	971	221	221	5,066
Mission Trip	4,359		0		0	4,359
eScrip Program	649	22	74	649	649	74
Columbaria Maintenance Fund	3,896		250		0	4,146
Vestment Fund	447		0		0	447
Legacy Endowment Fund	10,000		0		0	10,000
Altar Guild Fund	304	0	0	178	178	126
Capital Expense Reserve Fund	12,000		0		0	12,000
Hospitality Committee Fund	2,014	45	6,208	343	753	7,469
<b>TOTAL DESIGNATED FUNDS</b>	<b>92,151</b>	<b>1,929</b>	<b>9,734</b>	<b>2,306</b>	<b>3,980</b>	<b>97,905</b>
<b>OUTREACH FUNDS</b>						
Child Offering to Grace Hill	134	5	49		134	49
Help Fund	(710)		0		0	(710)
Outreach Contributions	1,195	325	325	(1,884)	(1,777)	3,297
Love Loaves	0		0		0	0
<b>TOTAL OUTREACH FUNDS</b>	<b>620</b>	<b>329</b>	<b>374</b>	<b>(1,884)</b>	<b>(1,643)</b>	<b>2,636</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>92,770</b>	<b>2,258</b>	<b>10,108</b>	<b>422</b>	<b>2,338</b>	<b>100,541</b>
<b>SEPARATE CHECKING ACCTS.</b>						
Priest Discretionary Fund	945	240	3944	400	670	4219
Episcopal Church Women	1817		153		410	1559
Men's Group	1041	147	160	-101	-147	1348
<b>TOTAL SEPARATE CHECKING ACCTS</b>	<b>3,803</b>	<b>387</b>	<b>4,257</b>	<b>299</b>	<b>933</b>	<b>7,127</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	-	-	-	5,092
Diocesan Investment Trust	29	-	-	-	29
Loan Interest (Internal)	345	-	-	-	345
Checking Account Interest	-	-	-	-	-
Realized Gains/ Losses	-	-	-	-	-
Packwood	2,831	-	-	-	2,831
Diocesan Investment Trust	2	-	-	-	2
Unrealized Gains/Losses	-	-	-	-	-
Packwood	7,456	-	-	-	7,456
Diocesan Investment Trust	42	-	-	-	42
Contribution	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>15,797</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,797</b>
<b>EXPENSES</b>					
Administrative Fees	-	-	-	-	-
Packwood Expenses (Excl Transfers)	1,500	-	-	-	1,500
Diocesan Investment Trust	0	-	-	-	0
Bad Debt Write Off	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500</b>
<b>SURPLUS/DEFICIT</b>	<b>14,297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,297</b>
<b>MEMO: TRANSFERS</b>					
<b>Income Available for Transfers</b>					
Surplus/Deficit (excluding Realized Gains/Losses, Unrealized Gains/Losses & Contributions)	3,965	-	-	-	3,965
Less: Operating Fund Transfers *	3,965	-	-	-	3,965
<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
To Building Fund	-	-	-	-	-
<b>Total Principal Transfers</b>	<b>9,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,157</b>
<b>BALANCE SHEET</b>	<b>12/31/2008</b>	<b>12/31/2009</b>	<b>12/31/2010</b>	<b>3/31/2011</b>	
<b>ASSETS</b>					
Commerce Checking Account	-	-	-	62,118	
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	2,368	
Commerce Portfolio	590,747	579,715	529,010	533,288	
Loans					
Church Mortgage	-	-	-	-	
Columbaria	10,278	10,183	10,704	10,838	
New Parking Lot	28,656	12,829	-	-	
Parking Lot Lighting Loan	-	-	-	-	
Undercroft Furnaces	-	-	21,120	22,264	
Shaffer Loan	2,400	2,400	-	-	
<b>Total Loans</b>	<b>41,333</b>	<b>25,412</b>	<b>31,824</b>	<b>33,102</b>	
<b>TOTAL ASSETS</b>	<b>660,833</b>	<b>652,689</b>	<b>629,701</b>	<b>568,758</b>	
<b>EQUITY</b>	<b>660,833</b>	<b>652,689</b>	<b>629,701</b>	<b>568,758</b>	

**ASSETS****CASH**

Checking Accounts				29,358
Savings Accounts				0
Petty Cash				0
Certificates of Deposit				
<b>TOTAL CASH</b>				<b>29,358</b>

**INVESTMENTS**

Stocks				0
Diocesan Investment Trust				2,368
Endowment Portfolio				533,288
<b>TOTAL INVESTMENTS</b>				<b>535,656</b>

**PREPAID EXPENSES**

<b>FIXED ASSETS</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Value</b>	
<b>Land</b>				
Land	27,500		27,500	
Land Improvements	122,543	50,117	72,426	
<b>Buildings</b>				
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	
<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** 2,479,517

**LIABILITIES****ACCOUNTS PAYABLE**

Accounts Payable		0
Payroll Liabilities Payable		850
Prepaid Pledges		6,375
Accrued Continuing Education - Clergy		0

**TOTAL ACCOUNTS PAYABLE** 7,225

1155 FIELD AVE SECURITY DEP -

**LOANS OUTSTANDING** 456,262

**TOTAL LIABILITIES** 463,487

**CHURCH NET WORTH** 2,016,030

**TOTAL LIABILITIES &  
FUND BALANCES** 2,479,517