

NOTES TO ACCOMPANY FINANCIAL REPORTS

June, 2011
Year To Date

Year to date income was less than expenses by \$15,005.

[YTD actual income \$244,123 - YTD actual expenses \$259,128 = a deficit of \$15,005]

The year to date Budget projected that expenses would exceed income by \$12,904.

[Budget Income \$255,310 - Budgeted Expenses \$268,214 = a deficit of \$12,904]

Income for the year is less than projections by \$11,187 and expenses were less than projected by \$9,086. The Total YTD Variances are unfavorable by \$2,101. Major variances are listed below:

	<u>Fav/(Unfav)</u>
INCOME	
o Plate Offering	\$ (2,844)
o Packwood Trust Fund Income	\$ (2,715)
o Other Income (Special Donations - Timing)	\$ (4,811)
o Other (Rent, Packwood Principal Transfer)	\$ (817)
EXPENSES	
o Clergy Salary over budget (Allocation)	\$ 7,334
o Clergy Housing under budget (Allocation)	\$ (7,336)
o Clergy Car Allowance	\$ 1,002
o Clergy Continuing Education	\$ (1,335)
o Staff Salaries	\$ (1,713)
o Administrative Equipment	\$ 1,723
o Grounds (Snow Removal)	\$ (4,878)
o Christian Education	\$ 1,151
o Audit (Timing)	\$ 12,000
o Other (Spread approximately equal over 8 departments)	\$ 1,138

	Jun-11	YTD	Jun-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
INCOME								
Operating Fund Income								
Pledges	25,900	191,755	32,963	192,298	(543)	375,486	155,183	310,314
Plate Offering	2,106	23,015	3,742	25,859	(2,844)	52,568	20,090	53,828
From Diocese		-		-	-	-	-	-
Interest		-		-	-	-	1	1
Other Income		589	1,200	5,400	(4,811)	13,000	24,292	41,384
Transfers						-		
Packwood Trust Fund Income	1,920	7,179	1,573	9,894	(2,715)	17,000	9,080	16,797
Packwood Principal or Designated	3,052	18,570	3,052	18,312	258	36,627	19,647	45,034
Vestry Reserve Income		-		-	-	-	-	-
Rent-Misc	260	3,015	486	3,547	(532)	8,000	3,039	6,732
TOTAL INCOME	33,239	244,123	43,016	255,310	(11,187)	502,681	231,332	474,090
EXPENSES								
Diocesan Pledge	3,927	23,565	3,927	23,562	(3)	47,129	23,565	47,129
						-		
CLERGY						-		
Clergy Salaries	4,611	27,664	5,833	34,998	7,334	70,000	39,755	67,419
Housing Allowance	2,723	16,336	1,500	9,000	(7,336)	18,000	13,379	29,714
Self Employment Tax Allowance	-	-		-	-	-	-	-
Car Allowance		-	167	1,002	1,002	2,000	-	-
Insurances	2,140	12,698	2,033	12,197	(501)	24,394	12,180	24,470
Pension		8,900		8,758	(142)	17,517	7,303	16,835
Continuing Education	1,495	1,795	32	460	(1,335)	1,500	71	247
Professional Expenses	1,449	1,749	308	1,386	(363)	3,060	512	2,792
Supply Priest	175	175	173	555	380	1,050	-	650
TOTAL CLERGY	#####	69,318	10,046	68,356	(961)	137,520	73,199	142,126
STAFF								
Total Staff Salaries	11,536	79,633	12,987	77,919	(1,713)	155,839	62,472	118,676
Payroll Taxes	818	5,297	900	5,400	103	11,095	4,554	8,681
Workers' Compensation		649	-	678	29	1,000	121	604
Lay Employees Insurances	47	5,486	829	4,973	(514)	9,945	4,139	16,350
Pension	473	2,835	700	3,500	665	8,400	1,500	3,909
Continuing Education	417	477	26	222	(255)	800	90	90
Expense Reimbursal		-	-	-	-	-	-	-
TOTAL STAFF	#####	94,377	15,441	92,692	(1,685)	187,078	72,877	148,310
ADMINISTRATIVE								
Equipment	-	4,027	775	5,750	1,723	11,500	4,008	11,769
Supplies / Services	620	3,149	353	2,319	(830)	4,500	2,310	4,644
Postage	17	827	217	1,644	817	3,200	1,512	2,851
Telephone/Internet	218	1,815	168	940	(875)	1,969	2,217	4,414
TOTAL ADMINISTRATIVE	856	9,818	1,513	10,653	835	21,169	18,905	32,535
BUILDING								
Maintenance	1,071	6,793	1,129	7,453	660	14,877	2,643	16,432
Parish Hall Loan	3,052	18,314	3,051	18,306	(8)	36,627	19,647	39,294
Insurance		12,344	-	12,133	(210)	21,000	14,643	20,561
Grounds	1,125	7,532	433	2,654	(4,878)	5,585	2,765	6,507
Utilities	1,769	11,890	1,441	11,919	29	21,419	11,915	21,618
Capital Expenditure Reserve		-		-	-	-	-	-
Furniture/Relocation Expense		-		-	-	-	-	-
TOTAL BUILDING	7,017	56,872	6,054	52,465	(4,407)	99,508	51,613	104,411

	Jun-11	YTD	Jun-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
CHRISTIAN EDUCATION								
Sunday School Curricula/Materials	106	201	5	479	278	1,450	405	1,018
Program	(275)	489	146	994	505	1,850	682	892
General Supplies	220	231	100	600	369	1,200	730	1,109
TOTAL CHRISTIAN ED	51	922	251	2,073	1,151	4,500	1,817	3,020
Youth Ministry	122	836	117	702	(134)	1,400	-	181
Evangelism		157	104	547	390	2,500	183	183
Music	150	1,166	215	1,346	180	2,400	1,122	1,597
Pastoral Support		75	58	949	874	1,700	125	125
Worship	191	1,465	211	2,060	595	3,768	585	1,256
Parish Life	142	408	18	486	78	1,000	335	900
Stewardship	-	-	33	202	202	2,000	-	1,132
Miscellaneous Expenses								
Convention Expenses	-	-	-	-	-	850	-	638
Accountants Review/Audit	-	-		12,000	12,000	12,000	-	4,469
Misc - Other	78	151	4	121	(30)	950	390	556
Total Misc. Expenses	78	151	4	12,121	11,970	13,800	390	5,663
TOTAL EXPENSES	38,416	259,128	37,992	268,214	9,086	525,473	245,888	491,242
SURPLUS/(DEFICIT)	(5,177)	(15,005)	5,024	(12,904)	(2,101)	(22,792)	(14,556)	(17,152)
Surplus/Deficit from Prior Years	(141,425)	(141,425)	(141,425)	(141,425)	-	(141,425)	(124,273)	(124,273)
CUM SURPLUS/(DEFICIT)	(146,602)	(156,430)	(136,401)	(154,329)	(2,101)	(164,217)	(138,829)	(141,425)
	12/31/08	12/31/09	12/31/10	6/30/11				
ASSETS								
Commerce Checking Account	-	-	-	(150,113)				
USBank Checking Account	(78,019)	(112,764)	(132,035)	-				
USBank Money Market Acct	-	-	-	-				
Petty Cash	-	-	-	-				
Stock	-	-	-	-				
Prepaid Expenses	-	-	-	-				
TOTAL ASSETS	(78,019)	(112,764)	(132,035)	(150,113)				
LIABILITIES								
Accounts Payable	-	-	829	-				
Payroll Withholding	129	128	700	1,312		8,400		
Prepaid Pledges	17,500	10,100	8,500	4,250				
Accrued Cont. Education	-	-	-	-				
TOTAL LIABILITIES	17,629	10,228	10,029	5,562				
MEMO: Internal Loans:								
Sanctuary Mortgage	-	-	-	-				
Columbaria	10,278	10,183	10,704	5,933				
New Parking Lot Loan	28,656	12,829	-	-				
Parking Lot Lighting Loan	-	-	-	-				
Undercroft Furnaces	-	-	21,120	22,232				
TOTAL LOANS	38,933	23,012	31,824	28,165				

	Balance	Income	Income	Expense	Expense	Current
SPECIAL FUNDS	12/31/10	Jun-11	YTD	Jun-11	YTD	Balance
DESIGNATED FUNDS						
Debt Reduction Fund	0		0		0	0
Capital Improvement Fund	371	50	1,600	50	1,600	371
Building Maint. Fund	2,328		0		0	2,328
Designated Memorial	2,743	100	560		248	3,055
Flower Fund	888	60	1,030	475	1,595	323
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	(100)	(37)	0	0	40,633
Matching Gift Fund	0		0		0	0
Music Fund	1,472		0		0	1,472
Priest Disc. Fund	0	0	0	95	0	0
St. Martin's Groups (incl. Men's Group)	234	73	73	73	73	234
Women's Group	3,460	205	216	116	116	3,560
Youth Activity	4,317		1,091		738	4,670
Mission Trip	4,359	100	735	660	660	4,434
eScrip Program	649	26	131	0	649	131
Columbaria Maintenance Fund	3,896		5,750		0	9,646
Vestment Fund	447		0		0	447
Garage Sale	0	14,409	14,469	(794)	860	13,609
Legacy Endowment Fund	10,000	475	1,690		0	11,690
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	2,019	2,877	5,345
TOTAL DESIGNATED FUNDS	92,151	15,397	33,515	2,694	9,593	116,073
OUTREACH FUNDS						
Child Offering to Grace Hill	134	12	88	0	134	88
Help Fund	(710)		0		0	(710)
Outreach Contributions	1,195	0	325	(515)	(3,324)	4,843
Love Loaves	0		0		0	0
TOTAL OUTREACH FUNDS	620	12	413	(515)	(3,189)	4,222
TOTAL RESTRICTED FUNDS	92,770	15,409	33,928	2,179	6,403	120,295
SEPARATE CHECKING ACCTS.						
Priest Discretionary Fund	945	0	4224	140	1125	4044
Episcopal Church Women	1817		294		844	1266
Men's Group	1041	-79	251	215	25	1266
TOTAL SEPARATE CHECKING ACCTS	3,803	(79)	4,768	355	1,995	6,576

ENDOWMENT FUND	1ST Quarter	2ND Quarter	3RD Quarter	4TH Quarter	Year-To-Date
INCOME					
Interest & Dividends					
Packwood Income and Receipts	5,092	4,399	-	-	9,490
Diocesan Investment Trust	29	4	-	-	33
Loan Interest (Internal)	345	313	-	-	657
Checking Account Interest	-	-	-	-	
Realized Gains/ Losses	-	-	-	-	
Packwood	2,831	796	-	-	3,627
Diocesan Investment Trust	2	0	-	-	2
Unrealized Gains/Losses	-	-	-	-	
Packwood	7,456	1,225	-	-	8,681
Diocesan Investment Trust	42	59	-	-	101
Contribution	-	-	-	-	
TOTAL INCOME	15,797	6,795	-	-	22,592
EXPENSES					
Administrative Fees	-	-	-	-	
Packwood Expenses (Excl Transfers)	1,500	1,500	-	-	3,000
Diocesan Investment Trust	0	2	-	-	2
Bad Debt Write Off	-	-	-	-	
TOTAL EXPENSES	1,500	1,502	-	-	3,002
SURPLUS/DEFICIT	14,297	5,293	-	-	19,590
MEMO: TRANSFERS					
Income Available for Transfers					
Surplus/Deficit (excluding Realized Gains/Losses, Unrealized Gains/Losses & Contributions)	3,965	3,214	-	-	7,179
Less: Operating Fund Transfers *	3,965	3,214	-	-	7,179
Remaining Income Available	-	-	-	-	-
Principal Transfers					
To Cap. Imp. Fund	-	-	-	-	
To Legacy Endowment Fund	-	-	-	-	
To Operating Fund	9,157	9,157	-	-	18,314
To Building Fund	-	-	-	-	
Total Principal Transfers	9,157	9,157	-	-	18,314
BALANCE SHEET	12/31/2008	12/31/2009	12/31/2010	6/30/2011	
ASSETS					
Commerce Checking Account	-	-	-	59,154	
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	2,430	
Commerce Portfolio	590,747	579,715	529,010	529,050	
Loans					
Church Mortgage	-	-	-	-	
Columbaria	10,278	10,183	10,704	5,933	
New Parking Lot	28,656	12,829	-	-	
Parking Lot Lighting Loan	-	-	-	-	
Undercroft Furnaces	-	-	21,120	22,232	
Shaffer Loan	2,400	2,400	-	-	
Total Loans	41,333	25,412	31,824	28,165	
TOTAL ASSETS	660,833	652,689	629,701	559,645	
EQUITY	660,833	652,689	629,701	559,645	

ASSETS**CASH**

Checking Accounts	32,613
Savings Accounts	0
Petty Cash	0
Certificates of Deposit	.

TOTAL CASH 32,613

INVESTMENTS

Stocks	0
Diocesan Investment Trust	2,430
Endowment Portfolio	529,050

TOTAL INVESTMENTS 531,480

PREPAID EXPENSES

FIXED ASSETS

	Cost	Accumulated Depreciation	Net Value	
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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	
TOTAL FIXED ASSETS	2,872,423	957,920	1,914,503	1,914,503

TOTAL ASSETS 2,478,596

LIABILITIES**ACCOUNTS PAYABLE**

Accounts Payable	0
Payroll Liabilities Payable	1,312
Prepaid Pledges	4,250
Accrued Continuing Education - Clergy	0

TOTAL ACCOUNTS PAYABLE 5,562

1155 FIELD AVE SECURITY DEP -

LOANS OUTSTANDING 452,025

TOTAL LIABILITIES 457,587

CHURCH NET WORTH 2,021,009

**TOTAL LIABILITIES &
FUND BALANCES** 2,478,596