

## NOTES TO ACCOMPANY FINANCIAL REPORTS

August, 2011

Year To Date

Year to date income was less than expenses by \$12,972

[YTD actual income \$358,480 - YTD actual expenses \$371,452 = a deficit of \$12,972]

The year to date Budget projected that expenses would exceed income by \$16,429

[Budget Income \$377,444 - Budgeted Expenses \$393,873 = a deficit of \$16,429]

Income for the year is less than projections by \$18,964 and expenses were less than projected by

\$22,422 The Total YTD Variances are favorable by \$3,458. Major variances are listed below:

	<u>Fav/(Unfav)</u>
<b>INCOME</b>	
o Pledges	\$ (3,303)
o Plate Offering	\$ (9,102)
o Packwood Trust Fund Income	\$ (4,374)
o Other Income (Special Donations - Timing)	\$ (1,386)
o Other (Rent, Packwood Principal Transfer)	\$ (799)
<b>EXPENSES</b>	
o Clergy Salary over budget (Allocation)	\$ 10,490
o Clergy Housing under budget (Allocation)	\$ (11,837)
o Clergy Car Allowance	\$ 1,503
o Staff Salaries	\$ 1,320
o Lay Employees Insurances	\$ (2,190)
o Lay Employees Pension	\$ 1,347
o Administrative Equipment	\$ 3,128
o Administrative Supplies & Services	\$ (1,670)
o Telephone/Internet	\$ (1,060)
o Maintenance (Ins. proceeds to pay for PH window repairs - timing)	\$ 15,962
o Grounds (Snow Removal)	\$ (4,344)
o Utilities (Electric budget billing adjustment)	\$ (1,931)
o Christian Education	\$ 1,042
o Pastoral Support	\$ 1,029
o Worship	\$ 1,337
o Audit (Timing)	\$ 8,000
o Other (Spread approximately equal over 8 departments)	\$ 296

	Sep-11	YTD	Sep-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
<b>INCOME</b>								
<b>Operating Fund Income</b>								
Pledges	24,471	279,587	32,062	282,890	(3,303)	375,486	221,205	310,314
Plate Offering	2,045	30,260	4,457	39,361	(9,102)	52,568	34,054	53,828
From Diocese		-		-	-	-	-	-
Interest		-		-	-	-	1	1
Other Income	5,000	5,414		6,800	(1,386)	13,000	25,061	41,384
<b>Transfers</b>						-		
Packwood Trust Fund Income	1,799	10,967	2,214	15,341	(4,374)	17,000	13,216	16,797
Packwood Principal or Designated	3,052	27,727	3,052	27,468	259	36,627	30,203	45,034
Vestry Reserve Income		-		-	-	-	-	-
Rent-Misc	610	4,525	888	5,584	(1,059)	8,000	4,667	6,732
<b>TOTAL INCOME</b>	36,978	358,480	42,673	377,444	(18,964)	502,681	328,407	474,090
<b>EXPENSES</b>								
<b>Diocesan Pledge</b>	3,927	35,347	3,927	35,343	(4)	47,129	35,347	47,129
						-		
<b>CLERGY</b>						-		
Clergy Salaries	5,121	42,007	5,833	52,497	10,490	70,000	53,587	67,419
Housing Allowance	3,556	25,337	1,500	13,500	(11,837)	18,000	21,546	29,714
Self Employment Tax Allowance		-		-	-	-	-	-
Car Allowance		-	167	1,503	1,503	2,000	-	-
Insurances	1,471	18,449	2,033	18,295	(153)	24,394	16,240	24,470
Pension		13,279		13,137	(142)	17,517	12,455	16,835
Continuing Education		1,795	225	971	(824)	1,500	71	247
Professional Expenses	447	2,206	424	2,155	(51)	3,060	556	2,792
Supply Priest		525	35	772	247	1,050	350	650
<b>TOTAL CLERGY</b>	10,595	103,598	10,217	102,831	(767)	137,520	104,805	142,126
<b>STAFF</b>								
Total Staff Salaries	12,337	115,560	12,987	116,879	1,320	155,839	91,198	118,676
Payroll Taxes	862	7,815	900	8,100	285	11,095	6,677	8,681
Workers' Compensation		377	-	678	301	1,000	604	604
Lay Employees Insurances	1,387	9,649	829	7,459	(2,190)	9,945	5,547	16,350
Pension	473	4,253	700	5,600	1,347	8,400	2,487	3,909
Continuing Education	300	777	94	660	(117)	800	90	90
Expense Reimbursal		-	-	-	-	-	-	-
<b>TOTAL STAFF</b>	15,360	138,429	15,509	139,376	946	187,078	106,602	148,310
<b>ADMINISTRATIVE</b>								
Equipment	334	5,497	775	8,625	3,128	11,500	6,009	11,769
Supplies / Services	1,033	5,130	363	3,460	(1,670)	4,500	3,557	4,644
Postage	44	1,553	301	2,497	944	3,200	2,210	2,851
Telephone/Internet	219	2,469	120	1,409	(1,060)	1,969	3,077	4,414
<b>TOTAL ADMINISTRATIVE</b>	1,630	14,650	1,559	15,991	1,341	21,169	23,710	32,535
<b>BUILDING</b>								
Maintenance	(176)	(4,698)	1,365	11,264	15,962	14,877	9,670	16,432
Parish Hall Loan	3,052	27,470	3,051	27,459	(11)	36,627	29,471	39,294
Insurance		17,066	-	16,567	(500)	21,000	17,643	20,561
Grounds	250	8,407	481	4,063	(4,344)	5,585	4,021	6,507
Utilities	1,611	18,477	1,482	16,546	(1,931)	21,419	16,804	21,618
Capital Expenditure Reserve		-		-	-	-	-	-
Furniture/Relocation Expense		-		-	-	-	-	-
<b>TOTAL BUILDING</b>	4,737	66,722	6,379	75,899	9,177	99,508	77,608	104,411

	Sep-11	YTD	Sep-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
<b>CHRISTIAN EDUCATION</b>								
Sunday School Curricula/Materials	(376)	1,084	82	922	(162)	1,450	484	1,018
Program	96	973	80	1,509	536	1,850	841	892
General Supplies		231	100	900	669	1,200	730	1,109
<b>TOTAL CHRISTIAN ED</b>	<b>(279)</b>	<b>2,289</b>	<b>262</b>	<b>3,331</b>	<b>1,042</b>	<b>4,500</b>	<b>2,055</b>	<b>3,020</b>
Youth Ministry	514	1,526	117	1,053	(473)	1,400	77	181
Evangelism		157	327	1,200	1,043	2,500	183	183
Music	272	2,298	135	1,751	(547)	2,400	1,156	1,597
Pastoral Support		75	28	1,104	1,029	1,700	125	125
Worship	38	1,411	318	2,748	1,337	3,768	639	1,256
Parish Life	118	636	-	625	(11)	1,000	577	900
Stewardship	124	151	171	473	322	2,000	-	1,132
<b>Miscellaneous Expenses</b>								
Convention Expenses		-	-	-	-	850	-	638
Accountants Review/Audit		4,000		12,000	8,000	12,000	3,000	4,469
Misc - Other	13	163	14	149	(14)	950	378	556
<b>Total Misc. Expenses</b>	<b>13</b>	<b>4,163</b>	<b>14</b>	<b>12,149</b>	<b>7,986</b>	<b>13,800</b>	<b>3,378</b>	<b>5,663</b>
<b>TOTAL EXPENSES</b>	<b>37,048</b>	<b>371,452</b>	<b>38,963</b>	<b>393,873</b>	<b>22,422</b>	<b>525,473</b>	<b>357,934</b>	<b>491,242</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(69)</b>	<b>(12,972)</b>	<b>3,710</b>	<b>(16,429)</b>	<b>3,458</b>	<b>(22,792)</b>	<b>(29,527)</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>(141,494)</b>	<b>(154,397)</b>	<b>(137,715)</b>	<b>(157,854)</b>	<b>3,458</b>	<b>(164,217)</b>	<b>(153,800)</b>	<b>(141,425)</b>
	<b>12/31/08</b>	<b>12/31/09</b>	<b>12/31/10</b>	<b>8/31/11</b>				
<b>ASSETS</b>								
Commerce Checking Account	-	-	-	(149,790)				
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>(149,790)</b>				
<b>LIABILITIES</b>								
Accounts Payable	-	-	829	-				
Payroll Withholding	129	128	700	1,526				
Prepaid Pledges	17,500	10,100	8,500	2,125				
Accrued Cont. Education	-	-	-	-				
<b>TOTAL LIABILITIES</b>	<b>17,629</b>	<b>10,228</b>	<b>10,029</b>	<b>3,651</b>				
<b>MEMO: Internal Loans:</b>								
Sanctuary Mortgage	-	-	-	-				
Columbaria	10,278	10,183	10,704	6,007				
New Parking Lot Loan	28,656	12,829	-	-				
Parking Lot Lighting Loan	-	-	-	-				
Undercroft Furnaces	-	-	21,120	21,924				
<b>TOTAL LOANS</b>	<b>38,933</b>	<b>23,012</b>	<b>31,824</b>	<b>27,931</b>				

	Balance	Income	Income	Expense	Expense	Current
<b>SPECIAL FUNDS</b>	12/31/10	Sep-11	YTD	Sep-11	YTD	Balance
<b>DESIGNATED FUNDS</b>						
Debt Reduction Fund	0	0	0	0	0	0
Capital Improvement Fund	371	0	2,125	0	2,125	371
Building Maint. Fund	2,328	0	0	0	0	2,328
Designated Memorial	2,743	0	560	0	248	3,055
Flower Fund	888	30	1,445	200	2,045	288
Organ Fund	873	0	0	0	0	873
Prayer Book Fund	305	0	0	0	0	305
Vestry Reserve Fund	0	0	0	0	0	0
Stephen Min. Ed. Fund	820	0	0	0	0	820
Restricted - Other	40,670	250	213	0	805	40,078
Matching Gift Fund	0	0	0	0	0	0
Music Fund	1,472	0	0	0	0	1,472
Priest Disc. Fund	0	0	40	155	40	0
St. Martin's Groups (incl. Men's Group)	234	0	73	0	73	234
Women's Group	3,460	325	541	(50)	56	3,945
Youth Activity	4,317	0	765	48	566	4,516
Mission Trip	4,359	0	1,385	0	1,392	4,352
eScrip Program	649	23	196	0	649	196
Columbaria Maintenance Fund	3,896	0	5,750	0	625	9,021
Vestment Fund	447	0	0	0	0	447
Garage Sale	0	0	14,523	30	860	13,663
Legacy Endowment Fund	10,000	0	2,265	0	0	12,265
Altar Guild Fund	304	0	0	0	178	126
Capital Expense Reserve Fund	12,000	0	0	0	0	12,000
Hospitality Committee Fund	2,014	0	6,208	4,042	5,002	3,220
<b>TOTAL DESIGNATED FUNDS</b>	<b>92,151</b>	<b>628</b>	<b>36,089</b>	<b>4,425</b>	<b>14,665</b>	<b>113,575</b>
<b>OUTREACH FUNDS</b>						
Child Offering to Grace Hill	134	22	162	0	134	162
Help Fund	(710)	0	0	0	0	(710)
Outreach Contributions	1,195	20	344	156	(50)	1,590
Love Loaves	0		0		0	0
<b>TOTAL OUTREACH FUNDS</b>	<b>620</b>	<b>42</b>	<b>506</b>	<b>156</b>	<b>84</b>	<b>1,042</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>92,770</b>	<b>670</b>	<b>36,595</b>	<b>4,580</b>	<b>14,749</b>	<b>114,617</b>
<b>SEPARATE CHECKING ACCTS.</b>						
Priest Discretionary Fund	945	0	4959	375	1500	4404
Episcopal Church Women	1817	0	669	0	1186	1300
Men's Group	1041	16	341	48	364	1018
<b>TOTAL SEPARATE CHECKING ACCTS</b>	<b>3,803</b>	<b>16</b>	<b>5,969</b>	<b>423</b>	<b>3,050</b>	<b>6,722</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	4,994	-	14,485
Diocesan Investment Trust	29	4	4	-	37
Loan Interest (Internal)	345	313	292	-	949
Checking Account Interest	-	-	-	-	-
Realized Gains/ Losses	-	-	-	-	-
Packwood	2,831	796	(3,354)	-	273
Diocesan Investment Trust	2	0	0	-	3
Unrealized Gains/Losses	-	-	-	-	-
Packwood	7,456	1,225	(24,779)	-	(16,098)
Diocesan Investment Trust	42	59	(192)	-	(91)
Contribution	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>15,797</b>	<b>6,795</b>	<b>(23,035)</b>	<b>-</b>	<b>(443)</b>
<b>EXPENSES</b>					
Administrative Fees	-	-	-	-	-
Packwood Expenses (Excl Transfers)	1,500	1,500	1,500	-	4,500
Diocesan Investment Trust	0	2	2	-	4
Bad Debt Write Off	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>1,500</b>	<b>1,502</b>	<b>1,502</b>	<b>-</b>	<b>4,504</b>
<b>SURPLUS/DEFICIT</b>	<b>14,297</b>	<b>5,293</b>	<b>(24,536)</b>	<b>-</b>	<b>(4,946)</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	3,788	-	10,967
Less: Operating Fund Transfers *	3,965	3,214	3,788	-	10,967
<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	9,157	-	27,470
To Building Fund	-	-	-	-	-
<b>Total Principal Transfers</b>	<b>9,157</b>	<b>9,157</b>	<b>9,157</b>	<b>-</b>	<b>27,470</b>
<b>BALANCE SHEET</b>	<b>12/31/2008</b>	<b>12/31/2009</b>	<b>12/31/2010</b>	<b>8/31/2011</b>	
<b>ASSETS</b>					
Commerce Checking Account	-	-	-	55,891	
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	2,240	
Commerce Portfolio	590,747	579,715	529,010	495,255	
Loans					
Church Mortgage	-	-	-	-	
Columbaria	10,278	10,183	10,704	6,007	
New Parking Lot	28,656	12,829	-	-	
Parking Lot Lighting Loan	-	-	-	-	
Undercroft Furnaces	-	-	21,120	21,924	
Shaffer Loan	2,400	2,400	-	-	
<b>Total Loans</b>	<b>41,333</b>	<b>25,412</b>	<b>31,824</b>	<b>27,931</b>	
<b>TOTAL ASSETS</b>	<b>660,833</b>	<b>652,689</b>	<b>629,701</b>	<b>525,427</b>	
<b>EQUITY</b>	<b>660,833</b>	<b>652,689</b>	<b>629,701</b>	<b>525,427</b>	

**ASSETS****CASH**

Checking Accounts	23,994
Savings Accounts	0
Petty Cash	0
Certificates of Deposit	.

**TOTAL CASH** 23,994

**INVESTMENTS**

Stocks	0
Diocesan Investment Trust	2,240
Endowment Portfolio	495,255

**TOTAL INVESTMENTS** 497,495

**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	
<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** 2,435,992

**LIABILITIES****ACCOUNTS PAYABLE**

Accounts Payable	0
Payroll Liabilities Payable	1,526
Prepaid Pledges	2,125
Accrued Continuing Education - Clergy	0

**TOTAL ACCOUNTS PAYABLE** 3,651

1155 FIELD AVE SECURITY DEP -

**LOANS OUTSTANDING** 448,630

**TOTAL LIABILITIES** 452,280

**CHURCH NET WORTH** 1,983,712

**TOTAL LIABILITIES &  
FUND BALANCES** 2,435,992