

NOTES TO ACCOMPANY FINANCIAL REPORTS

December, 2011

Year To Date

Year to date income was less than expenses by (\$9,312)

[YTD actual income \$509,467 - YTD actual expenses \$518,780 = a deficit of (\$9,312)]

The year to date Budget projected that expenses would exceed income by \$22,792.

[Budget Income \$502,681 - Budgeted Expenses \$525,473 = a deficit of \$22,792.]

Income for the year is more than projections by \$6,786 and expenses were less than projected by \$6,693. The Total YTD Variances are favorable by \$13,480. Major variances are listed below:

	<u>Fav/(Unfav)</u>
INCOME	
o Pledges	\$ 12,442
o Plate Offering	\$ (9,492)
o Other Income (Special Donations - Timing)	\$ 7,622
o Packwood Trust Fund Income	\$ (2,887)
o Other (Rent, Packwood Principal Transfer)	\$ (1,655)
o Other	\$ 756
EXPENSES	
o Clergy Salary over budget (Allocation)	\$ 12,630
o Clergy Housing under budget (Allocation)	\$ (18,004)
o Clergy Insurance	\$ 2,919
o Clergy Pension (Timing)	\$ 3,270
o Staff Salaries	\$ 2,426
o Lay Employees Insurances	\$ (2,484)
o Lay Employee Pension	\$ 1,446
o Maintenance	\$ 3,566
o Parish Hall Loan (January refund of Loan Payment returned by Reliance \$3,276.60, but not recognized in Operating Fund until October)	\$ 3,276
o Grounds	\$ (3,447)
o Utilities (Electric budget billing adjustment)	\$ (6,768)
o Christian Education	\$ 2,062
o Evangelism	\$ 2,073
o Pastoral Support	\$ 1,625
o Other	\$ 2,103

	Dec-11	YTD	Dec-11	YTD	YTD	Total 2011	2010	Total
	Actuals	Actuals	Budget	Budget	Variance	Budget	YTD	2010
INCOME								
Operating Fund Income								
Pledges	35,352	387,928	22,953	375,486	12,442	375,486	310,314	310,314
Plate Offering	7,065	43,076	2,936	52,568	(9,492)	52,568	53,828	53,828
Special Gift	15,508	15,508		-	15,508	-	-	-
Interest	-	-		-	-	-	1	1
Other Income	(810)	5,114	3,200	13,000	(7,886)	13,000	41,384	41,384
Transfers						-		
Packwood Trust Fund Income	1,484	14,113	253	17,000	(2,887)	17,000	16,797	16,797
Packwood Principal or Designated	3,052	37,384	3,053	36,627	757	36,627	45,034	45,034
Vestry Reserve Income	-	-		-	-	-	-	-
Facility Use Income	890	6,345	720	8,000	(1,655)	8,000	6,732	6,732
TOTAL INCOME	62,541	509,467	33,115	502,681	6,786	502,681	474,090	474,090
EXPENSES								
Diocesan Pledge	3,927	47,129	3,932	47,129	(0)	47,129	47,129	47,129
CLERGY						-		
Clergy Salaries	5,121	57,370	5,837	70,000	12,630	70,000	67,419	67,419
Housing Allowance	3,556	36,004	1,500	18,000	(18,004)	18,000	29,714	29,714
Self Employment Tax Allowance	-	-		-	-	-	-	-
Car Allowance	1,799	1,799	163	2,000	201	2,000	-	-
Insurances	86	21,475	2,033	24,394	2,919	24,394	24,470	24,470
Pension		14,247		17,517	3,270	17,517	16,835	16,835
Continuing Education	175	1,970	442	1,500	(470)	1,500	247	247
Professional Expenses	895	3,324	424	3,060	(264)	3,060	2,792	2,792
Supply Priest		700	-	1,050	350	1,050	650	650
TOTAL CLERGY	11,631	136,890	10,399	137,520	631	137,520	142,126	142,126
STAFF								
Total Staff Salaries	12,517	152,943	12,987	155,839	2,896	155,839	118,676	118,676
Payroll Taxes	943	10,427	1,195	11,095	668	11,095	8,681	8,681
Workers' Compensation		377	322	1,000	623	1,000	604	604
Lay Employees Insurances	6	12,429	829	9,945	(2,484)	9,945	16,350	16,350
Pension	1,756	6,954	700	8,400	1,446	8,400	3,909	3,909
Continuing Education		753	(26)	800	47	800	90	90
Expense Reimbursal		-	-	-	-	-	-	-
TOTAL STAFF	15,221	183,882	16,006	187,078	3,196	187,078	148,310	148,310
ADMINISTRATIVE								
Equipment	-	9,702	775	11,500	1,798	11,500	11,769	11,769
Supplies / Services	332	6,854	306	4,500	(2,354)	4,500	4,644	4,644
Postage	-	2,216	181	3,200	984	3,200	2,851	2,851
Telephone/Internet	219	3,123	192	1,969	(1,154)	1,969	4,414	4,414
TOTAL ADMINISTRATIVE	552	21,895	1,454	21,169	(726)	21,169	32,535	32,535
BUILDING								
Maintenance	17,272	11,311	1,061	14,877	3,566	14,877	16,432	16,432
Parish Hall Loan	3,052	33,351	3,066	36,627	3,276	36,627	39,294	39,294
Insurance		21,789	-	21,000	(789)	21,000	20,561	20,561
Grounds	125	9,032	484	5,585	(3,447)	5,585	6,507	6,507
Utilities	1,814	28,187	1,945	21,419	(6,768)	21,419	21,618	21,618
Capital Expenditure Reserve		-		-	-	-	-	-
Furniture/Relocation Expense		-		-	-	-	-	-
TOTAL BUILDING	22,263	103,669	6,556	99,508	(4,161)	99,508	104,411	104,411

	Balance	Income	Income	Expense	Expense	Current	Current	Balance
	12/31/10	Dec-11	YTD	Dec-11	YTD	Balance	Sheet	Sheet
SPECIAL FUNDS								
DESIGNATED FUNDS								
3	Debt Reduction Fund	0		0		0	0.00	0.00
4	Capital Improvement Fund	371	75	2,920	0	2,625	666.39	591.39
5	Building Maint. Fund	2,328		0		0	2,327.92	0.00
6	Designated Memorial	2,743		560		291	3,011.86	3,011.86
8	Flower Fund	888	495	2,440	316	2,811	517.17	517.17
9	Organ Fund	873		0		0	873.04	873.04
10	Prayer Book Fund	305		0		0	304.67	304.67
11	Vestry Reserve Fund	0		0		0	0.00	0.00
12	Stephen Min. Ed. Fund	820		0		0	819.68	819.68
14	Restricted - Other	40,670		(738)		805	39,126.62	39,126.62
17	Matching Gift Fund	0		0		0	0.00	0.00
23	Music Fund	1,472		0		0	1,472.18	1,472.18
24	Priest Disc. Fund	0	200	979	220	979	0.00	0.00
25	St. Martin's Groups (incl. Men's Group)	234		73		73	234.40	234.40
26	Women's Group	3,460	204	1,009	426	1,009	3,460.34	0.00
27	Youth Activity	4,317		765		566	4,515.85	500.00
29	Mission Trip	4,359		1,385		1,392	4,351.70	4,351.70
30	eScrip Program	649	38	304		649	304.06	304.06
31	Columbaria Maintenance Fund	3,896		5,750	(250)	375	9,271.20	0.00
32	Vestment Fund	447		0		0	446.87	446.87
33	Garage Sale	0		14,523	9,108	14,523	0.00	9,108.44
34	Legacy Endowment Fund	10,000		2,355		0	12,355.00	12,355.00
35	Altar Guild Fund	304		0		189	115.58	115.58
36	Capital Expense Reserve Fund	12,000		0		0	12,000.00	12,000.00
38	Hospitality Committee Fund	2,014		6,208	(260)	4,742	3,479.68	3,479.68
	TOTAL DESIGNATED FUNDS	92,151	1,012	38,533	9,561	31,029	99,654.21	89,612.34
OUTREACH FUNDS								
16	Child Offering to Grace Hill	134	20	225		134	225.38	225.38
18	Help Fund	(710)		0		0	-709.78	-709.78
19	Outreach Contributions	1,195	16	360	(275)	(2,023)	3,578.10	0.00
20	Love Loaves	0		0		0	0.00	0.00
	TOTAL OUTREACH FUNDS	620	36	585	(275)	(1,889)	3,093.70	-484.40
	TOTAL RESTRICTED FUNDS	92,770	1,048	39,118	9,286	29,141	102,747.91	89,127.94
SEPARATE CHECKING ACCTS.								
	Priest Discretionary Fund	945		6212	0	1788	5,369.14	5,369.14
	Episcopal Church Women	1817		2603		3355	1,064.31	1,527.01
	Men's Group	1041	6	422	-67	446	1,016.46	967.46
	TOTAL SEPARATE CHECKING ACCTS	3,803	6	9,237	(67)	5,590	7,450	7,864
	Total All Funds	96,573.56	1,054.21	48,354.77	9,219.31	34,730.51	110,197.82	96,991.55

ENDOWMENT FUND	1ST Quarter	2ND Quarter	3RD Quarter	4TH Quarter	Year-To-Date
INCOME					
Interest & Dividends					
Packwood Income and Receipts	5,092	4,399	4,994	4,645	19,129
Diocesan Investment Trust	29	4	4	1	39
Loan Interest (Internal)	345	313	292	97	1,046
Checking Account Interest	-	-	-	-	-
Realized Gains/ Losses	-	-	-	-	-
Packwood	2,831	796	(3,354)	3,085	3,359
Diocesan Investment Trust	2	0	0	0	3
Unrealized Gains/Losses	-	-	-	-	-
Packwood	7,456	1,225	(24,779)	19,647	3,549
Diocesan Investment Trust	42	59	(192)	76	(15)
Contribution	-	-	-	-	-
TOTAL INCOME	15,797	6,795	(23,035)	27,551	27,109
EXPENSES					
Administrative Fees	-	-	-	-	-
Packwood Expenses (Excl Transfer	1,500	1,500	1,500	1,500	6,000
Diocesan Investment Trust	0	2	2	0	4
Bad Debt Write Off	-	-	-	-	-
TOTAL EXPENSES	1,500	1,502	1,502	1,500	6,004
SURPLUS/DEFICIT	14,297	5,293	(24,536)	26,051	21,105
MEMO: TRANSFERS					
Income Available for Transfers					
Surplus/Deficit (excluding Realized	3,965	3,214	3,788	3,243	14,210
Gains/Losses, Unrealized					
Gains/Losses & Contributions)					
Less: Operating Fund Transfers *	3,965	3,214	3,788	3,146	14,113
Remaining Income Available	-	-	-	97	97
Principal Transfers					
To Cap. Imp. Fund	-	-	-	-	-
To Legacy Endowment Fund	-	-	-	-	-
To Operating Fund	9,157	9,157	9,157	9,157	36,627
To Building Fund	-	-	-	-	-
Total Principal Transfers	9,157	9,157	9,157	9,157	36,627
BALANCE SHEET					
ASSETS	12/31/2008	12/31/2009	12/31/2010	12/31/2011	
Commerce Checking Account	-	-	-	(1,484)	
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	2,318	
Commerce Portfolio	590,747	579,715	529,010	511,975	
Loans					
Church Mortgage	-	-	-	-	
Columbaria	10,278	10,183	10,704	6,057	
New Parking Lot	28,656	12,829	-	-	
Parking Lot Lighting Loan	-	-	-	-	
Undercroft Furnaces	-	-	21,120	21,343	
Shaffer Loan	2,400	2,400	-	-	
Total Loans	41,333	25,412	31,824	27,401	
TOTAL ASSETS	660,833	652,689	629,701	541,693	
EQUITY	660,833	652,689	629,701	541,693	

ASSETS**CASH**

Checking Accounts		13,572	
Savings Accounts		0	
Petty Cash		0	
Certificates of Deposit			
TOTAL CASH			13,572

INVESTMENTS

Stocks		0	
Diocesan Investment Trust		2,318	
Endowment Portfolio		511,975	
TOTAL INVESTMENTS			514,293

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	127,588	42,795	84,793	
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	2,873,623	957,920	1,915,703	1,915,703

TOTAL ASSETS **2,443,568**

LIABILITIES**ACCOUNTS PAYABLE**

Accounts Payable	0
Payroll Liabilities Payable	1,963
Prepaid Pledges	5,810
Accrued Continuing Education - Clergy	0

TOTAL ACCOUNTS PAYABLE

7,773

1155 FIELD AVE SECURITY DEP

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LOANS OUTSTANDING

443,044

TOTAL LIABILITIES

450,818

CHURCH NET WORTH

2,000,349

**TOTAL LIABILITIES &
FUND BALANCES**

2,451,167