

## **Revised Treasurer's Report to the 2019 Annual Meeting of St. James's Episcopal Church**

Financially speaking, 2019 turned out to be a good year for St. James's. Careful conduct of the Church and its many missions resulted in a positive variance between operating results and the budget of \$430.

### **Income and Expense Summary**

The Church's total operating income for 2019 (\$810,060) was \$6,340 less than the budgeted amount (\$816,400). Regular Contributions (which consist of current and prior year pledges, seasonal and unspecified offerings) constitute 69% of the operating budget. The first three of these income sources exceeded their budget amounts. However, Unspecified Offerings fell \$7,984 short of its budget goal. This resulted in a \$4,084 shortage in total Regular Contributions for the year. Income from the use of Church facilities by outside groups contributes 7% of the budget. This source also failed to meet its budget goal by \$1,430. Special Fundraising (primarily the Auction) contributed \$22,525 for operations, exceeding its budget by \$2,525. \$131,200 was transferred from the Endowment Fund in support of the Church's operations throughout the year. Total Expenses in 2019 (\$814,930) were \$6,770 less than budget (\$821,700). Personnel costs were \$6,198 under budget while Property expenses were \$5,026 over budget due primarily to a year-end unbudgeted \$4000 contribution to the Major Maintenance fund. Of the remaining expense categories, seven were under and three were over budget, the net amount being \$5,598 under budget. All expense categories were continually monitored throughout the year and reviewed with the Vestry at each meeting.

### **Diocesan Review**

In order to enable it to determine the financial health of its parishes and whether adequate accounting procedures and safeguards are being used, the Diocese has adopted a policy of requiring parishes having operating revenues of more than \$750,000 to have their financial statements audited annually by a CPA, such audit to be conducted in accordance with generally accepted accounting principles (GAAP). The audit of St. James's financial statements for 2018 was completed during the year and the results reviewed with the Vestry.

### **Resources**

Many people are involved in overseeing the Church's operating budget and managing its finances throughout the year. The Rector, Treasurer, Assistant Treasurers, Finance and Endowment Committee members and the Vestry all play a part in this effort. Heidi Cotter, the Church's financial secretary accurately and efficiently maintains the books and keeps the Church's financial wheels running smoothly. A small group of parishioners make a major contribution by counting and recording the monetary receipts following each service. A very special "thank you" to all these folks for their efforts supporting the financial side of St. James's mission.

Harry Meyer, *Treasurer*

# Financials from the Treasurer

**EXHIBIT A**

St. James's Episcopal Church  
**Accounting Fund Balances**  
 January 2019 – December 2019

Fund	Beginning Balance	Direct Transactions	Income	Expense	Transfer	Ending Balance
01 - GENERAL FUND	45,435.07	0.00	643,155.98	676,649.98	28,624.00	40,565.07
02 - MAJOR MAINTENANCE FUND	34,866.91	0.00	0.00	38,148.97	19,000.00	15,717.94
03 - 1022 FARMINGTON FUND	0.00	0.00	36,910.08	0.00	(30,204.00)	6,706.08
04 - MEMORIAL FUND	5,739.58	0.00	0.00	1,417.25	0.00	4,322.33
05 - VEGETABLE GARDEN FUND	3,226.25	0.00	0.00	147.29	0.00	3,078.96
06 - CAPITAL CAMPAIGN	(381,517.65)	0.00	133,031.79	0.00	967.00	(247,518.86)
07 - REFUGEE MISSION	(297.57)	0.00	0.00	1,701.50	1,999.07	0.00
11 - MEMORIAL GARDEN FUND	3,641.28	0.00	1,486.50	360.42	0.00 <sup>3</sup>	4,767.36
12 - CHOIR DEVELOPMENT FUND	13,248.33	0.00	4,850.98	5,411.98	100.00	12,787.33
13 - OUTREACH FUND	2,604.81	0.00	10,991.21	96,364.27	96,276.93	13,508.68
15 - CLERGY DISCRETIONARY	267.31	0.00	950.00	817.00	0.00	400.31
16 - WOMEN OF ST. JAMES'S	10,837.50	0.00	0.00	0.00	(3,200.00)	7,637.50
19 - ORGAN FUND	0.00	0.00	0.00	0.00	0.00	0.00
21 - MEMOR. MAINTEN. ENDOW.	220,386.64	0.00	39,915.58	0.00	(9,327.09)	250,975.13
22 - CHOIR ENDOWMENT FUND	6,456.99	0.00	1,169.56	0.00	(273.30)	7,353.25
23 - FLOWER ENDOWMENT FUND	7,141.94	0.00	1,293.44	0.00	(302.22)	8,133.16
24 - GENERAL ENDOWMENT	2,451,515.37	0.00	413,324.36	0.00	(103,660.39)	2,761,179.34
<b>Totals</b>	<b>2,423,552.76</b>	<b>0.00</b>	<b>1,287,079.48</b>	<b>821,018.66</b>	<b>0.00</b>	<b>2,889,613.58</b>

**EXHIBIT B**

## St. James's Episcopal Church

**2019 INCOME STATEMENT**  
*General Fund Only*

	2018	2019		
	ACTUAL	<u>BUDGET</u>	<u>ACTUAL</u>	
<b><u>INCOME</u></b>				
Regular Contributions	\$565,365	\$561,800	\$557,716	(\$4,084)
Investment Income	131,690	131,700	131,711	11
Facilities Income	58,679	59,900	58,470	(1,430)
Special Contributions	30,246	43,000	39,637	(3,363)
Miscellaneous Income	7,651	20,000	22,525	2,525
<b>TOTAL INCOME</b>	<b>\$793,631</b>	<b>\$816,400</b>	<b>\$810,060</b>	<b>(\$6,340)</b>
<b><u>EXPENSES</u></b>				
Administration	47,845	41,500	39,027	(2,473)
Christian Education	7,376	3,100	1,689	(1,411)
Evangelism	171	800	251	(549)
Flowers	3,855	4,000	5,530	1,530
Music	18,967	18,900	16,094	(2,806)
Outreach	98,544	100,800	100,776	(24)
Parish Life	1,903	1,900	1,319	(581)
Personnel	493,650	528,000	521,802	(6,198)
Property	114,426	120,700	125,726	5,026
Stewardship	542	500	558	58
Worship	2,873	1,300	2,076	776
Miscellaneous	2,787	200	82	(118)
<b>TOTAL EXPENSES</b>	<b>\$792,939</b>	<b>\$821,700</b>	<b>\$814,930</b>	<b>(\$6,770)</b>

<b>EXCESS: INCOME - EXPEN</b>	<b>\$692</b>	<b>(\$5,300)</b>	<b>(\$4,870)</b>	<b>\$430</b>
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**2019 INCOME STATEMENT**  
*General Fund Only*

	2018	2019		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	
<b><u>INCOME</u></b>				
Current-Year Pledges	\$525,367	\$524,300	\$524,997	\$697
Prior-Year Pledges	4,617	5,500	7,844	2,344
Seasonal Offerings	6,691	7,000	7,859	859
Unspecified Offerings	28,690	25,000	17,016	(7,984)
Total Regular Contributions	\$565,365	\$561,800	\$557,716	(\$4,084)
Endowment Transfer	\$131,200	\$131,200	\$131,200	\$0
Other Inv. Inc.	490	500	511	11
Total Investment Return	\$131,690	\$131,700	\$131,711	\$11
Transfer from 1022 Farmington	\$28,117	\$30,200	\$30,204	\$4
Parish House (Ongoing)	18,110	18,200	20,885	2,685
Other Facilities Usage	12,452	11,500	7,381	(4,119)
Total Facilities Income	\$58,679	\$59,900	\$58,470	(\$1,430)
Spec. Contrib.- Gen.Purp.	\$23,137	\$36,900	\$35,775	(\$1,125)
Spec. Contrib.- Christ.Ed	4,000	0	25	25
Spec. Contrib.- Flowers	2,974	3,000	3,162	162
Spec. Contrib.- Music	0	3,000	0	(3,000)
Spec. Contrib.- Stewardsh	0	0	660	660
Spec. Contr.- Wrshp/Altar	135	100	15	(85)
Total Special Contributions	\$30,246	\$43,000	\$39,637	(\$3,363)
Misc. Income - Special Fundrai	\$7,583	\$20,000	\$22,525	\$2,525
Misc. Income - Other	68	0	0	0
Total Miscellaneous Income	\$7,651	\$20,000	\$22,525	\$2,525
<b>TOTAL INCOME</b>	<b>\$793,631</b>	<b>\$816,400</b>	<b>\$810,060</b>	<b>(\$6,340)</b>

**2019 INCOME STATEMENT**  
*General Fund Only*

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<u>EXPENSES</u>	2018	2019		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Telephones	\$3,376	\$4,100	\$3,945	(\$155)
Office Supplies	3,160	2,800	3,116	316
Office Equipment Mainten.	0	0	319	319
Equipm. Rental & Replacem	16,277	13,600	14,795	1,195
Printing & Paper	4,279	4,200	3,576	(624)
Postage	2,797	3,000	1,503	(1,497)
Auditing & Accounting	13,330	10,000	8,000	(2,000)
Membership & Subscriptions	1,354	900	134	(766)
Advertising	684	700	794	94
Rector's Expense Account	234	100	141	41
Travel Reimbursement	0	100	0	(100)
Other Administration Exp.	2,354	2,000	2,704	704
<b>Total Administration</b>	<b>\$47,845</b>	<b>\$41,500</b>	<b>\$39,027</b>	<b>(\$2,473)</b>
Church School Operations	\$856	\$800	\$487	(\$313)
Confirmation Class	1,257	100	0	(100)
Youth Programs	3,454	500	303	(197)
Lay Training	1,133	800	232	(568)
Speakers - ADG & Others	500	700	373	(327)
Other	176	200	293	93
<b>Total Christian Education</b>	<b>\$7,376</b>	<b>\$3,100</b>	<b>\$1,689</b>	<b>(\$1,411)</b>
New Member Ministry	\$0	\$200	\$0	(\$200)
Other	171	600	251	(349)
<b>Total Evangelism</b>	<b>\$171</b>	<b>\$800</b>	<b>\$251</b>	<b>(\$549)</b>
Flowers	\$3,855	\$4,000	\$5,530	\$1,530
Music Supplies & Musicians	\$4,328	\$3,300	\$2,661	(\$639)
Instrument Maintenance	847	1,500	3,122	1,622
Choir Pay	13,657	14,000	10,193	(3,808)
Other Music Expense	135	100	118	18
<b>Total Music</b>	<b>\$18,967</b>	<b>\$18,900</b>	<b>\$16,094</b>	<b>(\$2,806)</b>
Diocesan Pledge Funding	\$77,940	\$80,800	\$80,772	(\$28)
General Outreach Funding	20,004	20,000	20,004	4
Seminary Funding	600	0	0	0
<b>Total Outreach Funding</b>	<b>\$98,544</b>	<b>\$100,800</b>	<b>\$100,776</b>	<b>(\$24)</b>
Hospitality	\$1,494	\$1,300	\$702	(\$598)
Parish Social Events	250	300	296	(4)
Rectory Ministry	0	0	25	25
Other Parish Life Expense	159	300	296	(4)
<b>Total Parish Life</b>	<b>\$1,903</b>	<b>\$1,900</b>	<b>\$1,319</b>	<b>(\$581)</b>

**2019 INCOME STATEMENT**  
General Fund Only

<u>EXPENSES</u>	2018	2019		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Clergy Salaries & Housing Allo	\$157,483	\$187,700	\$184,800	(\$2,900)
Social Security Allowance	15,677	18,700	18,683	(17)
Clergy Continuing Education	4,025	3,700	3,551	(149)
Clergy Pensions & Annuities	31,471	36,600	36,987	387
Clergy Life & Health Insurance	39,351	34,100	35,510	1,410
Supply Clergy	0	300	200	(100)
Lay Staff Salaries	167,788	175,000	172,960	(2,040)
Lay Staff FICA - Employer Port	16,351	16,200	10,464	(5,736)
Lay Pension Plan	11,173	11,500	10,498	(1,002)
Lay Life & Health Insur.	41,379	42,400	37,152	(5,248)
Temporary/Substitute Lay Staff	1,000	800	1,450	650
Other Personnel Expense	7,952	1,000	9,546	8,546
<b>Total Personnel</b>	<b>\$493,650</b>	<b>\$528,000</b>	<b>\$521,802</b>	<b>(\$6,198)</b>
Electricity	\$12,778	\$13,000	\$12,120	(\$880)
Gas	18,598	22,000	21,750	(250)
Other Utilities	3,770	3,500	4,716	1,216
General Maintenance & Repair	11,640	16,000	14,280	(1,720)
Maintenance Supplies	5,115	5,300	4,489	(811)
Custodial Services	87	300	0	(300)
Insurance - Property & Liability	23,712	21,100	22,828	1,728
Lawn Care & Grounds	3,731	3,500	5,570	2,070
Snow Removal	1,860	2,000	2,335	335
Transfer to Major Maintenance	15,000	15,000	19,000	4,000
Transfer to Memorial Garden F	1,000	0	0	0
Transfer to Organ Fund	17,000	18,500	18,504	4
Other Property Expense	135	500	135	(365)
<b>Total Property</b>	<b>\$114,426</b>	<b>\$120,700</b>	<b>\$125,726</b>	<b>\$5,026</b>
Pledge Campaign	\$0	\$100	\$0	(\$100)
Other Stewardship	542	400	558	158
<b>Total Stewardship</b>	<b>\$542</b>	<b>\$500</b>	<b>\$558</b>	<b>\$58</b>
Church Worship & Altar Suppli	\$1,399	\$500	\$1,314	\$814
Other Worship Expenses	1,474	800	762	(38)
<b>Total Worship</b>	<b>\$2,873</b>	<b>\$1,300</b>	<b>\$2,076</b>	<b>\$776</b>
<b>Total Miscellaneous Expenses</b>	<b>\$2,787</b>	<b>\$200</b>	<b>\$82</b>	<b>(\$118)</b>
<b>TOTAL EXPENSES</b>	<b>\$792,939</b>	<b>\$821,700</b>	<b>\$814,930</b>	<b>(\$6,770)</b>
<b>EXCESS INCOME\EXPENS</b>	<b>\$692</b>	<b>(\$5,300)</b>	<b>(\$4,870)</b>	<b>\$430</b>