

St. David's Episcopal Church
Treasurer's Report to Vestry for January – February 2019
March 11, 2017

Summary

- The two reports, Statement of Financial Position and Statement of Activities, are provided as examples only. Several income and expense items need to be recategorized. Revised reports will be finalized and forwarded to the Vestry in the near future. The two reports are known in the business world as a "Balance Sheet" and "Profit and Loss Statement." The Statement of Financial Position provides a snapshot of overall assets and liabilities. The Statement of Activities provides detail reported by budget categories.
- The recommended 2019 Budget is attached to this report. (See actions needed below)
- Forty-five pledges totaling \$101,290 were received for 2019. This is a decrease of three pledges and \$9,405 from 2018.
- Initial work with Susan's Accounting & Tax Service and Realm has not been without challenges and has involved a fairly steep learning curve on the bookkeepers part. This has resulted in incomplete and inaccurate initial reports for January and February; discussions/corrections continue. As a note, Susan Hagan said she will not bill St. David's until the deficiencies/inaccuracies are "made right."
- The Vanguard Cemetery Accounts have been closed with those funds (\$11,887) deposited to the Operating Checking account.
- In the future, Current Balances (below) will be reported only on the Statement of Financial Position. As noted above this month's reports are inaccurate because of classification errors.
- Income (including pledges) and expenses will be reported on a "cash" basis. This means that they will be reported when received or paid, not when anticipated. Also, all amounts and percentages in the narrative report will be rounded to the nearest whole number. For example: January and February had 8 of 52 the Sundays in 2019 or 15.4%; this will be reported as 15%.
- As of February 28th, we are 15% of the way through 2019.

Income

Plate income to date: \$151 (4% of budgeted)

Pledge income to date: \$21,955 (434% of budgeted)

Note: Pledge income includes one pledge paid in full and one large 2018 pledge received in January. Had the 2018 pledge not been received and the full pledge been received in monthly payments, we would stand at 13% of pledges received.

Expenses

There are no urgent concerns.

Current Balances (as of February 28th), not including Altar Guild or Endowment Funds

- Checking – \$ 39,746.82
- Operating Reserve Fund – \$ 63,624.37
- Capital Expenditure Fund – \$ 47,026.29

Total: \$150,397.48

Items needing Vestry input and/or action

- Approval of 2019 Budget
- Cemetery funds (~13,000) from the closed Vanguard accounts and several cremains plot payments are currently in the Operating Checking account. Contrary to a previous approved motion to move them to the Operating Reserve, I suggest moving them to the Capital Expenditures account.

Draft 2019 Budget - Version 2 - January 29, 2019

Fund	Account	Account Name	2019 Budget Amount	Notes/Examples
ASSETS		REVENUE		
01	4030	Non-Pledge Support	0	Identifiable non-pledge contributions
01	4031	Loose Plate Offerings	3,500	Includes 1st Sunday, and Soup Suppers
01	4032	Pledge Contributions	101,290	As of 1/29 we have received pledges (including 3 verbal commitments) totaling \$101,290
01	4055	Fund Raising (Net)	8,000	
01	4056	Facility Rental (Net)	1,750	
Total Income		Total Budgeted Revenue	114,540	
<i>For Outside of Parish</i>		EXPENSES		
01	5120	Diocesan Pledge/Assessment	14,593	
<i>Personnel - Clergy</i>				
01	5141	Salary	53,050	
01	5142	Housing Allowance		Included in Salary
01	5143	1/2 SECA		Included in Salary
01	5144	Pension	8,028	
01	5145	Travel Reimbursement	1,000	
01	5146	Health Insurance		Included in Salary
01	5147	Continuing Education	500	
01	5148	Supply Clergy (incl. travel)	1,200	
		Expenses	500	
<i>Personnel - Lay</i>				
01	5151	Parish Administrator	3,120	
01	5152	Organist	4,500	
01	5156	FICA	478	
<i>Parish Programs</i>				
01	5161	Children	2,100	Childcare
01	5164	Hospitality	1,200	Kitchen Supplies and Food
01	5173	Organ and Music Supplies	550	Organ/piano tuning, music licenses, paid musicians
01	5181	Office Supplies	400	Not included in Version 1
01	5182	Printer/Copier Supplies and Maintenance	400	Not included in Version 1
01	5183	Printing Services	0	
01	5184	Postal	50	Not included in Version 1

01	5187	Convention Expense		Not included in Version 1. In 2017 we paid \$933 for convention registration
01	5188	Bookkeeping/Accounting	1,200	Bookkeeper and financial software
01	5188	Payroll Service	480	ADP
01	5190	Web Hosting	500	
01	5193	Lawn/Grounds	3,680	Church and Cemetary
01	5194	Housekeeping	4,000	
01	5195	General Maintenance	1,500	HVAC, plumbing, electrical, repairs, etc.
01	5201	Electric	1,200	
01	5202	Phone and Internet	1,000	
01	5203	Water/Sewer	275	
01	5204	Gas	1,400	
<i>Insurance</i>				
01	5300	Property/Liability Insurance	4,100	
01	5301	Workers Compensation	400	
01	5603	To Organizations Outside Parish	3,000	Not included in Version 1. The Vestry has committed to this expense.
Total Expenses		Total Budgeted Expenses	114,404	
Income - Expenses			136	