

Financial Reports

Annual Meeting

January 30, 2011

*Kirsten Rounds, Treasurer*

St Paul's Episcopal Church,  
Wickford, RI

2010 Net Loss from  
Operations =

\$ 2,438.06

Financial Results 2010

	Jan - Dec 10	Budget
Income		
49500 · 4000 - LOOSE OFFERING		
4010 - Plate Offering	\$ 47,280.11	\$ 42,000.00
4020 - Easter Offering	\$ 5,783.00	\$ 2,300.00
4030 - Christmas Offering	\$ 5,693.00	\$ 7,450.00
Total 49500 · 4000 - LOOSE OFFERING	\$ 58,756.11	\$ 51,750.00
47000 · 4100 - PLEDGES		
4104 - Current Pledges	\$ 366,766.08	\$ 369,424.68
4105 - Last Year Pledges	\$ 7,524.00	\$ 7,229.00
Total 47000 · 4100 - PLEDGES	\$ 374,290.08	\$ 376,653.68

2010 Pledges were shown net of a 5% factor for un-met pledges (shrinkage). Actual un-met pledges = 6.55%. Final Actual Pledges were \$391,325.39; of which \$366,766.08 was actually collected

	Jan-Dec 2010	Budget
4200 - PARISH ORGANIZATIONS		
4213 - Book Study	\$ 61.14	\$ -
4250 - Flower/Lamp Income	\$ 3,091.00	\$ 2,400.00
Total 4200 - PARISH ORGANIZATIONS	\$ 3,152.14	\$ 2,400.00
4300- INTEREST & DIVIDENDS		
4320 - Dividends/Int-DIT		
DIT #1	\$ 12,713.81	\$ 12,360.83
DIT #3	\$ 28,780.69	\$ 24,145.00
Total 4320 - Dividends/Int-DIT	\$ 41,494.50	\$ 36,505.83
4325 - Interest Operating	\$ 1,815.33	\$ 72.00
Total 4300- INTEREST & DIVIDENDS	\$ 43,309.83	\$ 36,577.83
4700 - CONGREGATION OUTREACH		
4710 - Baskets	\$ 8,935.11	\$ 7,875.00
4720 - Coffee Hour/WNL	\$ 801.01	\$ 3,500.00
4730 - Collations/Recep	\$ 277.16	\$ 3,500.00
Total 4700 - CONGREGATION OUTREACH	\$ 10,013.28	\$ 14,875.00
49100 · 4400 - BUILDING RENTAL INCOME		
4410 - Rectory	\$ 9,080.00	\$ 9,000.00
4420 - Curate's Cottage	\$ 7,000.00	\$ 16,800.00
4430 - Nursery School	\$ 10,000.00	\$ 10,000.00
4440 - Hall Rental	\$ 7,074.00	\$ 8,000.00
Total 49100 · 4400 - BUILDING RENTAL INCOME	\$ 33,154.00	\$ 43,800.00
<b>Total Income</b>	<b>\$ 522,675.44</b>	<b>\$ 526,056.51</b>

6000 - PROPERTIES	Jan - Dec 10	Budget
6200 - MAINT/REPAIR/IMPROV		
6210 - Sexton Supplies	\$ 1,658.96	\$ 2,000.00
6225 - Landscaping/Gardening	\$ 1,794.00	\$ -
6228 - Fire Alarm Expense	\$ 1,165.67	\$ 1,000.00
6230 - Trash/Snow Removal	\$ 5,269.25	\$ 3,600.00
6260 - Repairs	\$ -	\$ 200.00
Total 6200 - MAINT/REPAIR/IMPROV	\$ 9,887.88	\$ 6,800.00
Total 6150 - CURATE'S COTTAGE	\$ 6,860.78	\$ 6,990.00
Total 6130 - RECTORY	\$ 2,514.07	\$ 3,540.00
Total 6120 - PARISH HALL	\$ 27,003.79	\$ 20,325.00
Total 6110 - Church/Office Bldg	\$ 20,836.22	\$ 18,394.00
<b>Total 6000 - PROPERTIES</b>	<b>\$ 67,102.74</b>	<b>\$ 56,049.00</b>

Expenses for our Properties were \$11,053.74 more than budgeted- in large part due to the fact that these are being used for clergy now and no longer rented out

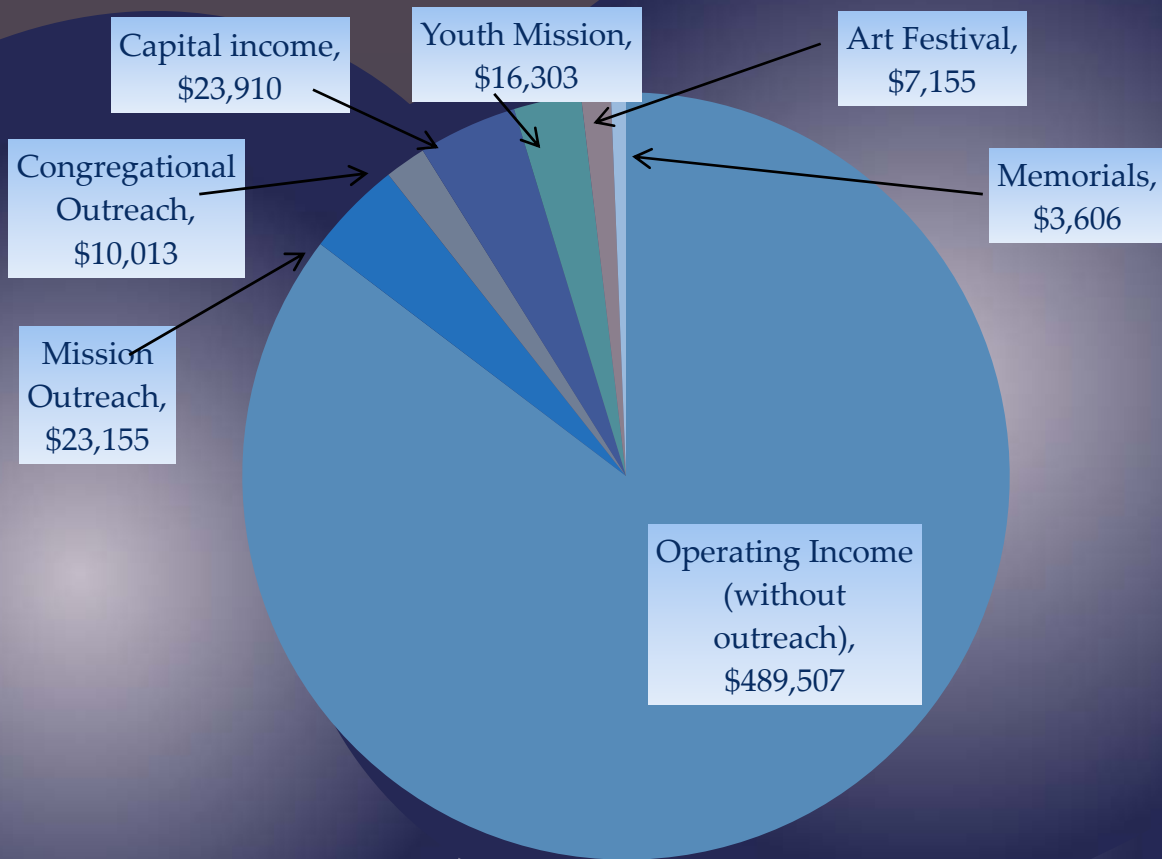
	Jan - Dec 10	Budget
5260 - Comp & Liabil. Insurance	\$ 9,974.00	\$ 7,012.00
5240 - Worker's Comp. Ins.	\$ 1,853.00	\$ 2,652.00
66700 · 5080 - Financial & Consulting		
5083 - Consultant Fees	\$ 4,199.00	\$ -
5081 - Payroll Service	\$ 1,508.98	\$ 1,020.00
5082 - Bookkeeping	\$ 3,900.00	\$ 3,600.00
Total 66700 · 5080 - Financial & Consulting	\$ 9,607.98	\$ 4,620.00
Total 66000 · 5100 - PAYROLL EXPENSES- CHURCH	\$ 217,980.27	\$ 254,508.32
5050 - APPORTIONMENT	\$ 75,472.92	\$ 75,473.00
5200 - BENEFITS/TAXES		
5228 - Rector Prof Expenses	\$ 1,505.66	\$ -
Rector Continuing Education	\$ 1,768.84	
5227- Clergy Prof Expenses	\$ 152.49	\$ -
5226 - Assistant Prof Expenses	\$ 703.89	\$ -
Assistant Continuing Education		
5260- Mileage Reimbursement	\$ 1,314.36	\$ -
5265 Staff Appreciation	\$ 360.00	\$ -
5225 - Lay Pension	\$ 7,127.42	\$ 6,215.52
5270 - Moving Expenses	\$ 5,483.25	\$ -
5205 - Staff Development	\$ -	\$ 900.00
5210 - Medical/Dental	\$ 20,061.00	\$ 13,824.00
5220 -Clergy Pension	\$ 19,226.81	\$ 18,108.00
5230 - Payroll Taxes - Employer	\$ 9,633.68	\$ 10,000.00
Total 5200 - BENEFITS/TAXES	\$ 67,337.40	\$ 49,047.52

			Jan - Dec 10	Budget
Total 5300 - ALTAR			\$ 4,743.96	\$ 3,360.00
Total 5400 - CHURCH SCHOOL EDUCATION			\$ 1,306.06	\$ 3,900.00
Total 5425 - SENOIR/YOUTH/PARISH GROU			\$ 982.04	\$ 1,000.00
Total 5450 - ADULT EDUCATION			\$ 950.36	\$ 768.00
Total 5500 - COMMUNICATIONS MINISTRY			\$ 15,735.82	\$ 13,609.00
Total 5600 - MUSIC			\$ 12,582.32	\$ 11,580.00

	Jan - Dec 10	Budget
Total Income	\$ 522,675.44	\$ 526,056.51
Total Expense	\$ 525,113.50	\$ 522,708.80
Net Ordinary Income	\$ (2,438.06)	\$ 3,347.71

The Bottom line is a net loss from Operations of \$2,438.06 on a budget of a \$3,347.71 surplus

Adding a Full-Time assistant clergy person with the accompanying expenses, as well as the beginning of a search for a new Rector are the largest factors in this difference.



# Operating & Restricted Income

Total Received to Date =  
\$930,642.44

Pledges of \$1,000,000

93% received

# Capital Fund

Beginning Balance	\$	615,607.32
Income		
Dividends/Interest	\$	1,971.06
Donations	\$	21,938.48
Total Increases	\$	23,909.54
Expenses		
Rectory	\$	5,582.96
Parish Hall	\$	4,545.71
Cottage	\$	7,066.00
Church & Offices	\$	8,180.93
Total Decreases	\$	25,375.60
<b>Ending Balance</b>	<b>\$</b>	<b>614,141.26</b>
Balance Breakdown		
Capital Checking	\$	25,285.61
DIT #3	\$	534,515.24
Ameritrade	\$	54,340.41
	<b>\$</b>	<b>614,141.26</b>

Congregational Outreach includes outreach activities to members of the parish as well as outreach to the community at large

Funds received from these activities are not subject to 'apportionment' as they are designated to offset expenses.

Congregational Outreach	
Beginning Balance	\$ 9,277.01
Income	
Baskets	\$ 8,935.11
Coffee Hr/WNL	\$ 801.01
Collations/Receptions	\$ 277.16
Total Increases	\$ 10,013.28
Expenses	
Baskets	\$ 12,182.98
Coffee Hr/WNL	\$ 1,250.84
Other	\$ 899.48
Collations/Receptions	\$ 3,001.37
Total Decreases	\$ 17,334.67
Ending Balance	\$ 1,955.62

# Congregational Outreach

6% of Pledges as of the Date of the Annual Meeting each year are set aside for "Mission Outreach"

The Funds are then divided between the Christian Action Committee and the Clergy Discretionary Funds for spending for those in need

These funds are not subject to 'apportionment'

Christian Action	
Beginning Balance	\$ -
Interest	\$ 4.95
Budget 3%	\$ 11,574.98
Total Increases	\$ 11,579.93
Donations out	\$ 10,575.00
Ending Balance	\$ 1,004.93

# Mission Outreach

Last year the youth went on a trip to the Dominican Republic. The trip planned for 2011 will be to New Orleans, LA to help with ongoing Hurricane Relief.

Funds raised/donated for this purpose carry forward from year to year and are not subject to 'apportionment'

Youth Mission		
Beginning Balance	\$	16,598.98
Income		
Dividends/Interest	\$	16.12
Participant Payments	\$	9,800.00
Donations	\$	300.00
Fundraising	\$	6,187.15
Total Increases	\$	16,303.27
Expenses		
Trip Expenses	\$	20,830.96
Fundraising	\$	113.74
Total Decreases	\$	20,944.70
Ending Balance	\$	11,957.55

# Youth Mission Trip

Memorial Funds are given in memory or honor of someone. Some have specific restrictions, most are restricted only for "Memorial purposes"

In 2011 we expect to expend a significant portion of these funds on an expansion of the organ

Memorial Fund	
Beginning Balance	\$ 28,252.75
Interest	\$ 28.55
Donations	\$ 3,577.00
Total Increases	\$ 3,605.55
Expenses	\$ 3,228.65
Ending Balance	\$ 28,629.65

# Memorial Fund

The Wickford Art Festival has always played a significant role in the life of St Paul's each summer.

The food that we sell raises funds for the Scholarship Fund for children of parishioners pursuing higher education. It is a time of great fellowship and a chance to see friends and family.

# Art Festival

Art Festival	
Beginning Balance	\$ 14,688.28
Income	
Dividends/Interest	\$ 13.61
Gross Receipts	\$ 7,141.36
Total Increases	\$ 7,154.97
Expenses	
Scholarships	\$ 5,000.00
Operating Expenses	\$ 5,591.62
Total Decreases	\$ 10,591.62
Ending Balance	\$ 11,251.63

Funds have been set aside for refurbishment of the Bell Tower of the church. Since the primary project has been completed, these funds can now be used for upkeep.

We have a fund established for a future Adult Mission Trip. There has not yet been any activity on this.

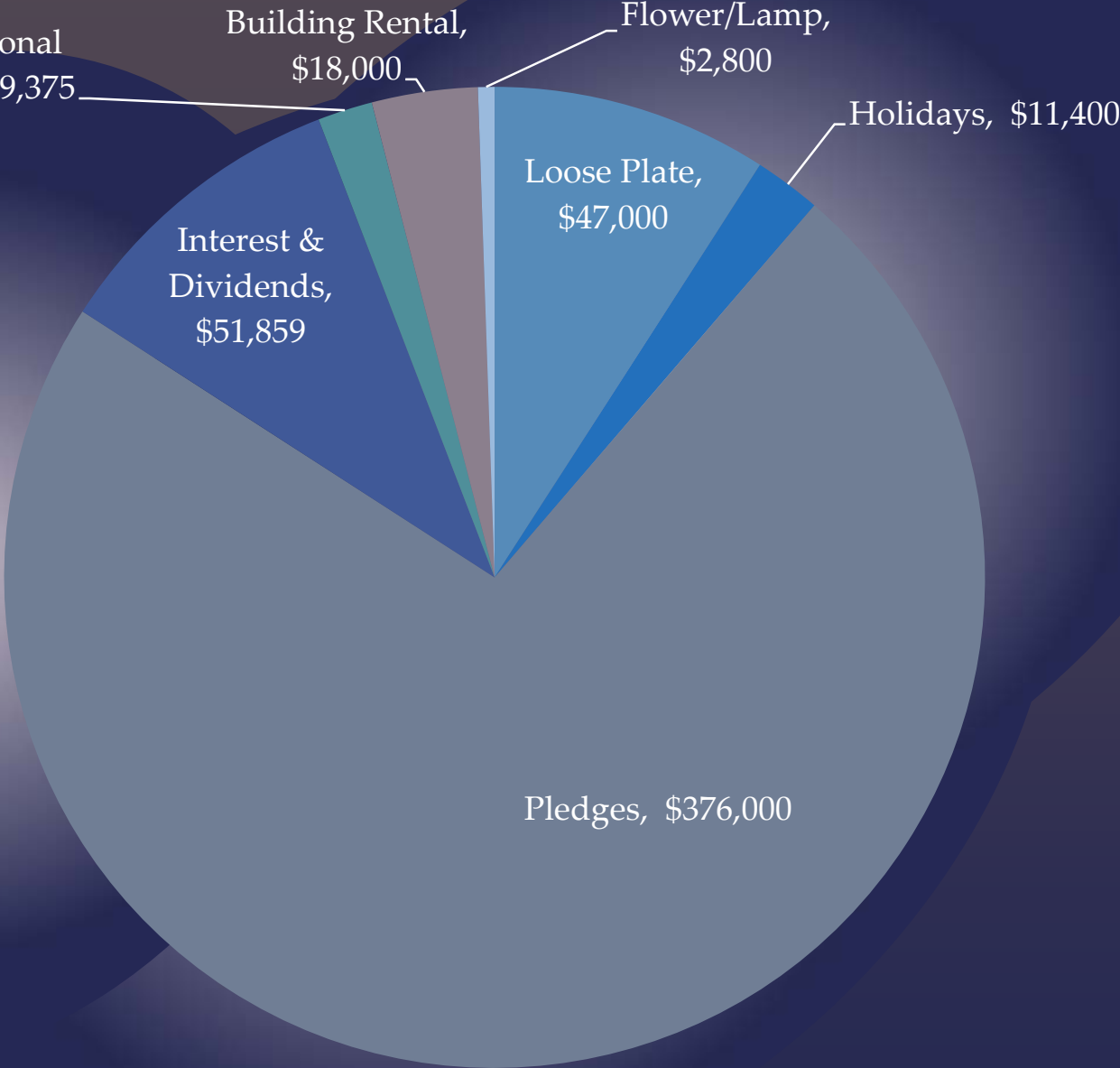
Bell Tower		
Beginning Balance	\$	11,258.11
Interest	\$	11.30
Ending Balance	\$	11,269.41
Adult Mission		
Beginning Balance	\$	5,160.37
Donations	\$	50.00
Ending Balance	\$	5,210.37

# Bell Tower & Adult Mission



# Operating Budget 2011

Total Income:  
\$516,434.21



2010

Pledging Units = 243  
Pledged in 2010 but not in 2011 = 66  
Average Pledge = \$1,465.64

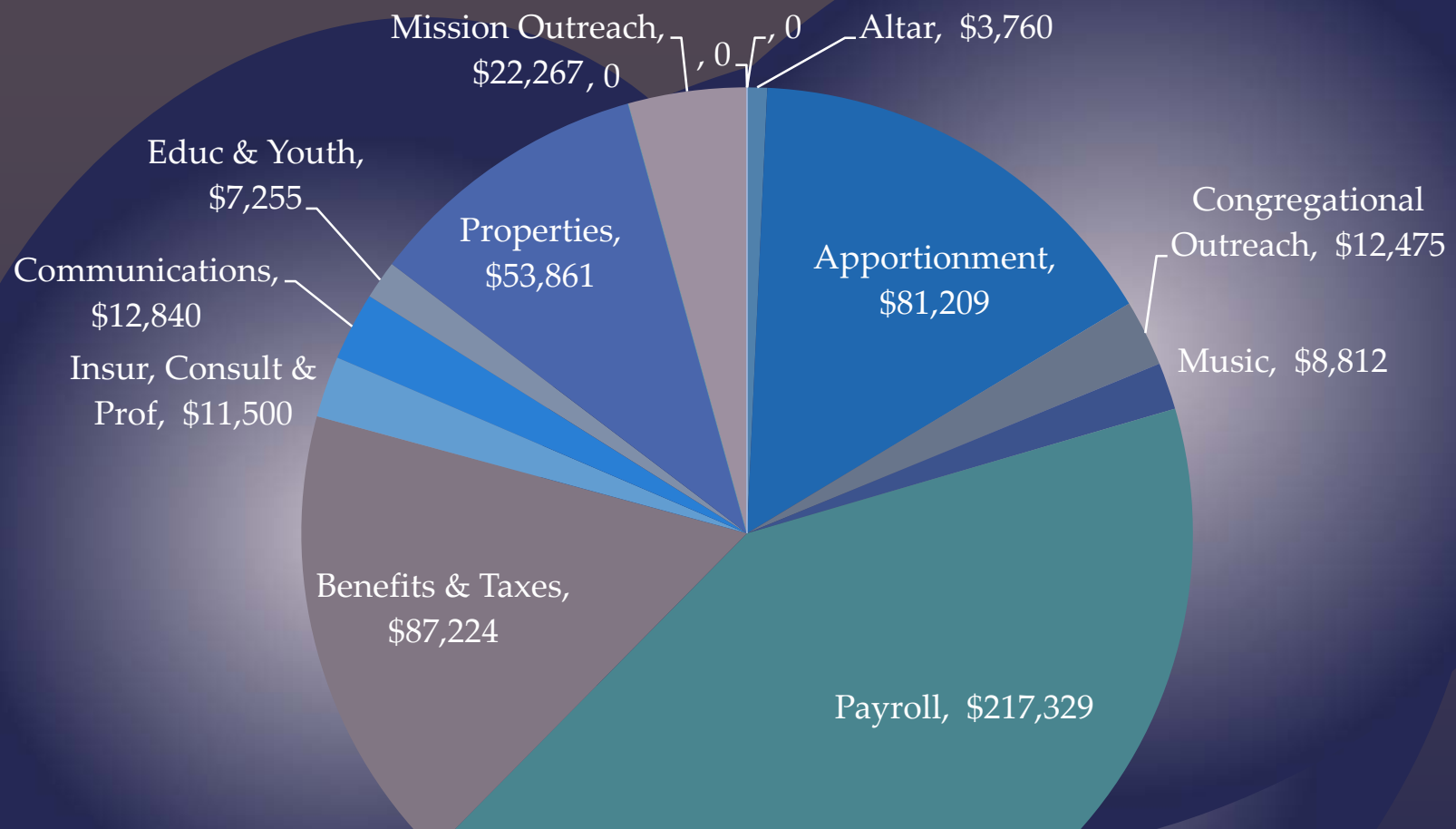
2011

Pledging Units = 203  
New Pledgers = 26  
Increased Pledge from 2010 = 59  
Average Increase = 17.6%  
Decreased Pledge from 2010 = 28  
Average Pledge = \$1,828.16

2007

Pledging Units = 271  
Average Pledge =  
\$1,592.40

# Pledge Statistics



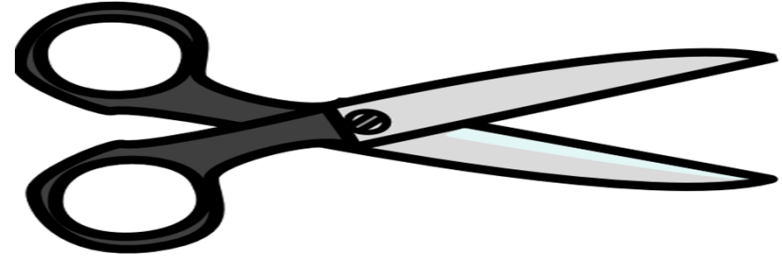
Total Expenses = \$530,407

- ❖ The Budget for 2011, starting point was a combination of a “Wish List”, Contractual Obligations and Ordinary and Necessary Business Expenses.
- ❖ In order to come closer to a Balanced Budget, the Finance Committee identified specific line items which would not be funded without an increase in Pledges.
- ❖ These line items are identified in the fourth column of numbers on the Budget pages. Notes have also been added to provide additional clarity.
- ❖ The Finance Committee and Vestry will re-address these items at the April Vestry meeting and make decisions about which if any of these items can be restored to the budget.

# Cuts to the Budget

### Items which have been cut:

- ✂ Receptions/Collations/Coffee Hour; cut by \$2,150
- ✂ Landscaping- cut completely- \$1,000
- ✂ All Salaries are Frozen; Child Care for Sunday School cut \$3,594
- ✂ Church School Education cut more than 50%- \$2,440
- ✂ Youth programs- cut by \$1,000
- ✂ Adult Education- cut by \$800
- ✂ Music – cut by \$2,990
  
- ✂ **Total Cuts = \$13,974**



# Cuts to the Budget

Clergy Compensation:  
Salary, Housing, Pension, Health Care,  
Education  
\$168,597

Apportionment: \$81,209

47% of the total budget is attributable  
to these Obligations

# Contractual Obligations

- ❖ Pledges for 2011 are less than needed to cover expenses.
- ❖ We need \$13,972.55 more in Pledges to balance the budget.
- ❖ This all assumes that we have 100% collection of our pledges.
- ❖ If we experience 'shrinkage' or un-met pledges as we have in the past of 6%, we need another \$24,600 on top of the \$13,972.55, or a total of \$38,572 in increased pledges.
- ❖ If 21 more people pledged with the average pledge = \$1,828 the budget would be balanced

Bottom Line

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