



ST PAUL'S EPISCOPAL CHURCH
NORTH KINGSTOWN, RI



Annual Meeting
January 29, 2012

Financial Reports

Kirsten Rounds, Treasurer

2011 FINANCIAL RESULTS

- Despite a projected loss of (\$13,972.55), we were able to achieve a positive bottom line with Operating Revenues exceeding Operating Expenses by

\$ 4,027.62



INCOME HIGHLIGHTS: PLEDGE & PLATE

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues			
Loose Plate	\$48,985.56	\$47,000.00	\$1,985.56
Easter Offering	\$6,887.00	\$5,700.00	\$1,187.00
Christmas Offering	\$5,530.00	\$5,700.00	(\$170.00)
Miscellaneous Donations	\$10,188.25	\$0.00	\$10,188.25
Current Pledges	\$372,180.16	\$371,115.49	\$1,064.67
Prior Year Pledges	\$4,135.00	\$4,885.00	(\$750.00)
	\$447,905.97	\$434,400.49	\$13,505.48



INCOME HIGHLIGHTS: ACTIVITIES

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Activities Income	\$425.50	\$0.00	\$425.50
Coffee Hour / WNL	\$61.72	\$1,000.00	(\$938.28)
Collations & Receptions	\$2,000.00	\$500.00	\$1,500.00
Christmas Baskets	\$6,660.00	\$7,875.00	(\$1,215.00)
Flower & Lamp	\$3,265.00	\$2,800.00	\$465.00
	\$12,412.22	\$12,175.00	\$237.22



INCOME HIGHLIGHTS: INTEREST & DIVIDENDS

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Interest & Dividends	\$1,959.89	\$1,800.00	\$159.89
DIT #1 Interest (Operating)	\$15,892.29	\$12,713.84	\$3,178.45
DIT #2 Interest (Operating)	\$10,705.24	\$8,564.20	\$2,141.04
DIT #3 Interest (Operating)	\$35,975.86	\$28,780.68	\$7,195.18
Checking Interest	\$62.11	\$0.00	\$62.11
	\$64,595.39	\$51,858.72	\$12,736.67



INCOME HIGHLIGHTS: PROPERTIES & OTHER

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Rectory Rent	\$9,890.01	\$0.00	\$9,890.01
Nursery School	\$12,000.00	\$10,000.00	\$2,000.00
Parish Hall Rental	\$7,206.00	\$8,000.00	(\$794.00)
RCSM donation	\$525.00	\$0.00	\$525.00
	\$29,621.01	\$18,000.00	\$11,621.01



EXPENSES: OUTREACH

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Expenses			
Christian Action 3% of Pledge	\$12,137.41	\$11,133.46	\$1,003.95
Discretionary Funds 3% of Pldg	\$10,205.38	\$11,133.46	(\$928.08)
Habitat for Humanity	\$152.06	\$0.00	\$152.06
Christmas Baskets	\$10,431.90	\$7,875.00	\$2,556.90
Coffee Hour / WNL	\$0.00	\$1,250.00	(\$1,250.00)
Receptions & Collations	\$1,502.90	\$2,500.00	(\$997.10)
Other Cong Outreach	\$293.42	\$850.00	(\$556.58)
Vestry Expense	\$330.39	\$0.00	\$330.39
Community Dinners	\$105.33	\$0.00	\$105.33
	\$35,158.79	\$34,741.92	\$416.87



EXPENSES: PROPERTIES

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Rectory Total	\$8,823.26	\$5,520.00	\$3,303.26
Cottage Total	\$8,974.99	\$4,010.00	\$4,964.99
Parish Hall Total	\$20,561.13	\$18,410.00	\$2,151.13
Church/Office Total	\$17,084.64	\$18,121.00	(\$1,036.36)
Sexton Supplies	\$1,453.21	\$1,600.00	(\$146.79)
Landscaping/Gardening	\$97.33	\$1,000.00	(\$902.67)
Fire Alarm Expenses	\$939.95	\$1,200.00	(\$260.05)
Trash/Snow Removal	\$5,690.97	\$4,000.00	\$1,690.97
Comp & Liability Ins	\$7,849.00	\$9,975.00	(\$2,126.00)
	\$71,474.48	\$63,836.00	\$7,638.48



EXPENSES: PERSONNEL

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Worker's Comp Ins	\$1,303.00	\$1,900.00	(\$597.00)
Bookkeeping	\$1,500.00	\$3,600.00	(\$2,100.00)
Payroll Service	\$1,826.39	\$1,400.00	\$426.39
Consulting	\$4,535.47	\$3,500.00	\$1,035.47
Clergy Search Expenses	\$2,692.66	\$3,000.00	(\$307.34)
Salaries & Housing	\$228,607.17	\$217,328.64	\$11,278.53
Clergy Pension	\$28,711.77	\$21,802.50	\$6,909.27
Lay Pension	\$7,494.57	\$7,528.55	(\$33.98)
Health & Dental	\$36,474.00	\$36,369.00	\$105.00
Rector's Prof Expenses	\$1,765.12	\$3,674.34	(\$1,909.22)
Asst's Prof Expenses	\$3,744.27	\$4,551.30	(\$807.03)
Staff Development	\$0.00	\$450.00	(\$450.00)
Mileage Reimbursement	\$435.71	\$480.00	(\$44.29)
Payroll Taxes	\$8,811.35	\$10,000.00	(\$1,188.65)
Clergy Professional Expenses	\$219.09	\$562.50	(\$343.41)
Rector's Continuing Ed	\$3,937.75	\$1,206.16	\$2,731.59
Asst's Continuing ED	\$395.00	\$600.00	(\$205.00)
	\$332,453.32	\$317,952.99	\$14,500.33



EXPENSES: ALTAR & DIOCESE

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Bread/Wine	\$609.71	\$480.00	\$129.71
Candles	\$361.45	\$480.00	(\$118.55)
Flowers	\$1,521.59	\$2,800.00	(\$1,278.41)
Worship Misc	\$180.75	\$0.00	\$180.75
	\$2,673.50	\$3,760.00	(\$1,086.50)
Apportionment	\$81,209.00	\$81,209.00	\$0.00



EXPENSES: CHURCH SCHOOL

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Supplies	\$320.83	\$300.00	\$20.83
Curriculum	\$1,589.90	\$2,400.00	(\$810.10)
Book/Resource	\$681.88	\$1,000.00	(\$318.12)
Continuing Education	\$11.60	\$500.00	(\$488.40)
Nursery Care Expenses	\$14.35	\$100.00	(\$85.65)
	\$2,618.56	\$4,300.00	(\$1,681.44)



EXPENSES: ADULT EDUCATION

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Directed Donation Tract Pubs.	(\$267.00)	(\$320.00)	\$53.00
Tract Publications	\$267.00	\$320.00	(\$53.00)
Adult Classes	\$445.64	\$1,500.00	(\$1,054.36)
Library	\$0.00	\$300.00	(\$300.00)
	\$445.64	\$1,800.00	(\$1,354.36)



EXPENSES: YOUTH GROUPS

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Youth Groups	\$1,750.14	\$2,880.00	(\$1,129.86)
Directed Donations Youth Group	\$0.00	(\$1,725.15)	\$1,725.15
	\$1,750.14	\$1,154.85	\$595.29



EXPENSES: OFFICE

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Office Supplies	\$5,020.85	\$5,400.00	(\$379.15)
Copier/Equipment	\$2,761.20	\$3,250.00	(\$488.80)
Postage	\$2,383.46	\$2,200.00	\$183.46
Bank Fees/Checks	\$460.43	\$450.00	\$10.43
Merchant/Paypal Fees	\$944.14	\$1,250.00	(\$305.86)
Misc Comm/Office	\$0.00	\$240.00	(\$240.00)
Advertising	\$0.00	\$50.00	(\$50.00)
Pledge Campaign	\$881.91	\$0.00	\$881.91
Communicant Expenses	\$219.85	\$0.00	\$219.85
Subscriptions	\$57.00	\$0.00	\$57.00
Software & Computer Expenses	\$350.00	\$0.00	\$350.00
	\$13,078.84	\$12,840.00	\$238.84

EXPENSES: MUSIC

	Year to Date Actual	Year to Date Budget	Year to Date Variance
Music Directed Donations	\$0.00	(\$1,388.00)	\$1,388.00
Parish Choir	\$2,106.20	\$2,500.00	(\$393.80)
Junior Choir	\$576.05	\$500.00	\$76.05
Instrument Maintenance	\$634.00	\$600.00	\$34.00
Special/Substitute Musicians	\$5,045.00	\$4,800.00	\$245.00
Continuing Ed, Books, Journals	\$1,283.45	\$1,800.00	(\$516.55)
Saturday Music Directed Donat.	(\$4,600.00)	(\$5,000.00)	\$400.00
Saturday Musicians	\$4,600.00	\$5,000.00	(\$400.00)
	\$9,644.70	\$8,812.00	\$832.70

RESTRICTED FUNDS

- A restricted fund is any fund which has either:
 - Restrictions placed on it by the Donor; i.e.
 - *‘This money is for xyz’*
 - Restrictions placed on it by the Vestry



RESTRICTED FUNDS

Congregational Outreach	
Beginning Balance 1/1/2011	\$ 1,955.62
Income	
Baskets	\$ 6,660.00
Coffee Hr/WNL	\$ 61.72
Collations/Receptions	\$ 2,000.00
Total Increases	\$ 8,721.72
Expenses	
Baskets	\$ 10,431.90
Collations/Receptions	\$ 1,502.90
Total Decreases	\$ 11,934.80
Ending Balance 12/31/11	\$ (1,257.46)
Adjusted Ending Balance	\$ -

In the past, we have had a surplus in the Congregational Outreach Categories. This year we spent the remaining surplus. We have zeroed the balance, taking the deficit from Operating Funds

RESTRICTED FUNDS

Art Festival Fund	
Beginning Balance 1/1/2011	\$11,251.63
Revenues	
Art Festival Income	\$ 8,751.69
Art Festival- Operations	\$ 6,017.14
Gross Profit	\$ 2,734.55
Expenses	
Art Festival- Scholarships	\$ 4,000.00
Net Income	(\$ 1,265.45)
Ending Balance 12/31/2011	\$ 9,986.18

The Art Festival made a profit in 2011- but expenses for scholarships caused an overall decrease in the fund.



RESTRICTED FUNDS

Memorial Fund	
Beginning Balance 1/1/2011	\$ 28,629.65
Revenues	
Memorial Donations	\$ 541.22
Interest Income	\$ 28.66
Expenses	
Memorial Expenses	\$ 87.50
Net Income	\$ 482.38
Ending Balance 12/31/2011	\$ 29,112.03

The Memorial Fund has been earmarked for the addition to the Organ which will occur in 2012, in addition there is a need for more stained glass window preservation work which will come from Memorials

RESTRICTED FUNDS

Youth Mission Fund	
Beginning Balance 1/1/2011	\$ 11,957.55
Revenues	
Youth Mission Trip	\$ 9,492.09
Youth Mission Fundraisers	6,748.28
Youth Mission Trip Donations	650.00
Total Income	\$ 16,890.37
Expenses	
Youth Mission Trip Exp	13,796.40
Youth Mission Fundraising Exp	1,008.00
Net Change	\$ 2,085.97
Ending Balance 12/31/2011	14,043.52



RESTRICTED FUNDS

Christian Action		
Beginning Balance 1/1/2011	\$	1,004.93
3% of 2011 Pledges	\$	11,133.46
Prior Year Outlay	\$	1,000.00
Current Year Outlay	\$	11,137.41
Interest Income	\$	2.32
Ending Balance 12/31/2011	\$	3.30



RESTRICTED FUNDS: NO ACTIVITY IN 2011

Bell Tower Fund	
Beginning Balance 1/1/2011	\$ 11,269.41
Interest Income	11.30
Ending Balance 12/31/2011	\$ 11,280.71
Adult Mission Fund	
Beginning Balance 1/1/2011	\$ 5,210.37
Ending Balance 12/31/2011	\$ 5,210.37

Prof Exp Fund (PJG)	
Beginning Balance 1/1/2011	\$ 1,093.20
Ending Balance 12/31/2011	\$ 1,093.20



RESTRICTED FUNDS: NEWLY CREATED

Youth Activities Fund- Non-Mission	
Beginning Balance 1/1/2011	\$ 1,725.15
Donations	\$ 164.56
Ending Balance 12/31/2011	\$ 1,889.71

Tract Publications Fund	
Beginning Balance 1/1/2011	\$ -
Donations	\$ 320.00
Expenses	\$ 267.00
Ending Balance 12/31/2011	\$ 53.00



RESTRICTED FUNDS: MUSIC PROGRAM

Saturday Music Fund	
Beginning Balance 1/1/2011	\$ -
Donations	\$ 4,951.00
Expenses	\$ 4,600.00
Ending Balance 12/31/2011	\$ 351.00
RCSM Fund	
Beginning Balance 1/1/2011	\$ -
Donations	\$ 800.00
Expenses	\$ 525.00
Ending Balance 12/31/2011	\$ 275.00

Music Fund	
Beginning Balance 1/1/2011	\$ -
Donations	11,157.90
Ending Balance 12/31/2011	\$ 11,157.90



RESTRICTED FUNDS:

CAPITAL

Capital Fund	
Beginning Balance 1/1/2011	\$ 614,141.26
Revenues	
Capital Income	\$ 29,329.48
Bequests	\$ 0.00
Total Revenues	\$ 29,329.48
Expenses & Reductions	
Gains/Loss on Capital Acct	\$ 9,886.06
Capital- Rectory	\$ 285.00
Capital- Cottage	\$ 0.00
Capital- Parish Hall	\$ 55,155.46
Capital- Church/Off	\$ 1,285.00
Total Expenses & Reductions	\$ 66,611.52
Net Change	(\$ 37,282.04)
Ending Balance 12/31/2011	\$ 576,859.22



RESTRICTED FUNDS: ENDOWMENT

DIT #1		DIT #2	
Unrestricted Endowment		Vestry Restricted Endowment	
Beginning Balance	\$236,121.36	Beginning Balance	\$ 159,054.44
Additions/Reinvestments		Additions/Reinvest.	\$ -
Withdrawals	\$ (12,713.84)	Withdrawals	\$ (8,564.20)
Income Earned	\$ 6,276.76	Income Earned	\$ 4,242.89
Realized G/L	\$ 9,200.24	Realized G/L	\$ 6,220.09
Unrealized G/L	\$ (5,686.51)	Unrealized G/L	\$ (3,865.23)
Expenses	\$ (1,443.80)	Expenses	\$ (975.32)
Ending Balance 12/31/2011	\$231,754.21	Ending Balance 12/31/2011	\$156,112.67

ASSETS

- Total Cash & Investment Accounts

\$1,186,477.42

- Total Buildings

???



2011 RECAP

- Net Positive Bottom Line of \$4,027.62
- Overall a Strong Year for the Parish





2012 BUDGET

Projections for the New Year

2012 BUDGET

- Proposed Budget has a Negative Bottom Line
- Pledges are lagging 2011 by \$23,000 as of Today
- Expenses are increasing
 - Calling a New Rector
 - Unemployment Insurance
 - Rising Benefit Costs



2012 BUDGET: REVENUES

- Pledges:
 - As of Today: \$348,152
 - Average Pledge is: \$1,783.73
 - 191 Pledging Units
 - As of this date last year: \$372,180
 - Average Pledge was \$1,828.16
 - 203 pledging Units

If the Average Pledge Remains Constant we need **25** more pledges to completely balance the budget without any cuts.



2012 REVENUE

- Total Projected Operating Revenues from all Sources

\$ 532,132

- Total Projected Operating Expenses

\$576,730

- Net Projected Shortfall

(\$44,598)



REVENUES

	2012 Budget	
Revenues		
Loose Plate	\$ 50,000.00	
Easter Offering	\$ 5,700.00	
Christmas Offering	\$ 5,700.00	
Miscellaneous Donations	\$ 10,000.00	
Current Pledges	\$ 348,152.18	
Prior Year Pledges	\$ 2,275.00	
Activities Income	\$ 480.00	
Coffee Hour / WNL	\$ 100.00	
Collations & Receptions	\$ 2,000.00	
Christmas Baskets	\$ 7,000.00	
Flower & Lamp	\$ 3,200.00	
Interest & Dividends	\$ 1,920.00	
DIT #1 Interest (Operating)	\$ 16,000.00	
DIT #2 Interest (Operating)	\$ 10,000.00	
DIT #3 Interest (Operating)	\$ 36,000.00	
Checking Interest	\$ 60.00	
Rectory Rent	\$ 14,400.00	
Cottage Rent	\$ 2,800.00	
Nursery School	\$ 7,320.00	
Parish Hall Rental	\$ 8,500.00	
RCSM donation	\$ 525.00	
Total Revenues	\$ 532,132.18	

EXPENSES

	2012 Budget
Christian Action 3% of Pledge	\$ 10,444.57
Discretionary Funds 3% of Pldg	\$ 10,444.57
Christmas Baskets	\$ 7,000.00
Receptions & Collations	\$ 2,500.00
Other Cong Outreach	\$ 480.00
Vestry Expense	\$ 300.00



EXPENSES: PROPERTIES

	2012 Budget
Rectory Total	\$ 4,890.00
Cottage Total	\$ 8,576.00
Parish Hall Total	\$ 16,738.00
Church/Office Total	\$ 16,971.00
Sexton Supplies	\$ 1,440.00
Landscaping/Gardening	\$ 600.00
Fire Alarm Expenses	\$ 960.00
Trash/Snow Removal	\$ 6,000.00
Comp & Liability Ins	\$ 7,920.00
	\$ 64,095.00

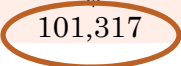


EXPENSES: PERSONNEL

	2012 Budget
Total Payroll, Taxes and Benefits	\$ 381,858.11

Items under review for
 2012:
 Employee Contributions to
 Health Insurance
 Exact Amount of
 Unemployment Insurance
 Projected 4% salary
 increase

Rector Salary Guide Service Level	Church Type			
	I & II	III	IV	V
1-5 yrs	\$ 57,558	\$ 63,313	\$ 69,645	\$ 76,610
6-10 yrs	\$ 66,192	\$ 72,813	\$ 80,093	\$ 88,103
>11 yrs	\$ 76,122	\$ 83,733	\$ 92,106	\$ 101,317



EXPENSES:

	2012 Budget
Total Altar	\$ 2,700.00
Apportionment	\$ 72,753.00
Church School	\$ 4,415.00
Adult Education	\$ 780.00
Youth Groups	\$ 2,820.00
Office	\$ 12,660.00



EXPENSES: MUSIC

	2012 Budget
Music Fund	\$ (10,000.00)
Parish Choir	\$ 2,500.00
Junior Choir	\$ 500.00
Instrument Maintenance	\$ 900.00
Special/Substitute Musicians	\$ 7,150.00
Continuing Ed, Books, Journals	\$ 1,800.00
Saturday Music Directed Donat.	\$ (5,040.00)
Saturday Musicians	\$ 5,040.00
Total Music	\$ 2,850.00



BUDGET 2012: RECAP

- We can make this happen
- We need a few more people to pledge
- We need everyone to fulfill their pledge

