

St. Paul's Episcopal Church
Accounting Warden's Report—January 2011
February 14, 2011

Income & Expenses

- Donations (pledges, unpledged offerings, and plate) rose 23% in January from the prior year. This healthy increase is due to a higher level of pledge donations and continued good growth in unpledged donations.
- Total revenues were up 5% in January versus last year. Last year's January revenues included a \$5,000 bequest.
- January's expenses were up a sharp 54% from the previous year, due to a salary adjustment given the Rector; sharp rise in utility costs; and higher property maintenance costs.
- Operating income in January (income minus expenses) was a loss of \$21 versus a surplus of \$7,000 last year.
- To date (January), the Concert Series has lost around \$5,000 in aggregate.

	Income	Expenses	Net
Oct 2009 -- Brandywine Baroque	1,880	2,711	(831)
Dec 2009 -- Brandywine Baroque	4,800	3,338	1,462
Jan 2010 -- Calling Out Closer	1,340	1,380	(40)
Feb 2010 -- Kedron Miller Concert	1,730	817	913
Mar 2010 -- Brandywine Baroque	2,025	3,430	(1,405)
Apr 2010 -- Brandywine Baroque	2,305	4,063	(1,758)
May 2010 -- W. Russell Johnson Music Guild	890	1,333	(443)
Sep 2010 -- McPeake Irish Band	2,686	4,611	(1,925)
Oct 2010 -- Brandywine Baroque	1,437	2,795	(1,358)
Nov 2010 -- The Orpheus Club	1,936	1,024	912
Dec 2010 -- Brandywine Baroque	1,476	2,795	(1,319)
Jan 2011 -- The Mainliners Barbershop Quartet	2,010	1,790	220
Totals	24,515	30,088	(5,573)

Capital Expenditures

- There were no capital expenditures last month.
- In early February, we signed a contract with Unique Indoor Comfort for a new heating system for \$65,557. This fee excludes electrical upgrades to the church and PECO's charges for a gas line installation. To date, we have paid \$21,900 to UIC and \$1,295 to PECO.

Capital Campaign

- Sixty-one pledges have been made for a total of \$361,414. Of that amount, \$159,024 or 44% has been received.
- Twelve families have made pledges but have yet to pay anything.

Stewardship Campaign (2011)

- To date 57 pledges have been made for a total of \$128,780 . Last year (2010), 56 households pledged \$107,354. Seventeen (17) pledgers from 2010 have not yet pledged for 2011. Twelve pledgers are new for 2011. We are currently at the highest pledge level since 2005.

	2005	2006	2007	2008	2009	2010
Pledges	137,817	117,234	112,243	97,175	98,825	107,327

St. Paul's Episcopal Church
Profit & Loss
 January 2011

	Total		
	Jan 2011	Jan 2010 (PY)	% Change
Income			
4010 Operating Income			
4015 Mass Donations			
4020 Pledge income	13,154	11,217	17%
4025 Unpledged income	1,867	1,183	58%
4030 Plate offerings	779	487	60%
Total 4015 Mass Donations	15,800	12,887	23%
4040 Rental income	3,510	3,408	3%
4050 Church fees	750		
4080 General fund raising		690	(100%)
4082 Concert Series	2,010		
4085 Community Garden	938		
Total 4080 General fund raising	2,948	690	327%
4090 Bequests		5,000	(100%)
Total 4010 Operating Income	23,008	21,985	5%
Total Income	\$23,008	\$21,985	5%
Gross Profit	\$23,008	\$21,985	5%
Expenses			
5010 Operating expenses			
5020 Rector's salary	4,208	3,142	34%
5040 Rector's social security	322	240	34%
5050 Rector's benefits	836	566	48%
5060 Rector's travel allowance	225		
5070 Rector's fund expenses		250	(100%)
5110 Lay employee salaries	1,414	1,180	20%
5120 Lay employee payroll tax exp	108	90	20%
5210 Utilities	4,751	1,991	139%
5220 Office equipment & supplies	781	1,497	(48%)
5230 Telephone/Internet/Cable	(12)	278	(104%)
5240 Advertising	278	100	178%
5250 Insurance	1,246		
5260 Property and sewer taxes	70		
5270 Property maintenance & supplies	3,562	2,240	59%
5280 Bank Fees	99	66	51%
5310 Worship	(231)	121	(290%)
5320 Fundraising costs		1,424	(100%)
5322 Concert Series	1,790		
Total 5320 Fundraising costs	1,790	1,424	26%
5330 Program Costs	482	304	59%
5340 Social Events	862		
5410 Music fees and expenses	1,291	721	79%
5510 Diocesan assessments	655	490	34%

	Total		
	Jan 2011	Jan 2010 (PY)	% Change
5520 Diocesan pledge	292	292	(0%)
Total 5010 Operating expenses	23,029	14,990	54%
Total Expenses	\$23,029	\$14,990	54%
Net Operating Income	\$ (21)	\$6,995	(100%)
Other Income			
4510 Non-operating income			
4560 Organ fund income		210	(100%)
4570 Capital campaign income	82,163		
4620 Cemetery fund investment gains	779	(1,160)	167%
Total 4510 Non-operating income	82,942	(950)	8,831%
Total Other Income	\$82,942	\$ (950)	8,831%
Other Expenses			
8010 Non operating expenses			
8020 Cemetery fund expenses		815	(100%)
8050 Capital fund expenses		804	(100%)
8060 RSI capital campaign fee	542		
Total 8010 Non operating expenses	542	1,619	(67%)
Total Other Expenses	\$542	\$1,619	(67%)
Net Other Income	\$82,400	\$ (2,569)	3,307%
Net Income	\$82,380	\$4,426	1,761%

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St. Paul's Episcopal Church
Balance Sheet
As of January 31, 2011

	Total			
	As of Jan 31, 2011	As of Jan 31, 2010 (PY)	\$ Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
1005 Cash	0	0	0	
1008 Operating Checking				
1010 Checking operating account	25,451	19,368	6,083	31%
1015 Money Market operating account	13,891	33,909	(20,018)	(59%)
1020 Pay Pal operating account	150		150	
Total 1008 Operating Checking	39,492	53,277	(13,785)	(26%)
1030 Restricted checking				
1070 Checking restricted capital	134,833	6,295	128,538	2,042%
Total 1030 Restricted checking	134,833	6,295	128,538	2,042%
Total 1005 Cash	174,325	59,572	114,753	193%
Total Bank Accounts	\$174,325	\$59,572	\$114,753	193%
Other Current Assets				
1310 Prepaid expenses	15,367	7,933	7,434	94%
Total Other Current Assets	\$15,367	\$7,933	\$7,434	94%
Total Current Assets	\$189,692	\$67,504	\$122,187	181%
Fixed Assets				
1710 Land, building, and equipment	395,774	395,774	0	0%
Total Fixed Assets	\$395,774	\$395,774	\$0	0%
Other Assets				
1810 Restricted investments				
1820 Investments--cemetery fund	54,891	46,818	8,073	17%
Total 1810 Restricted investments	54,891	46,818	8,073	17%
Total Other Assets	\$54,891	\$46,818	\$8,073	17%
TOTAL ASSETS	\$640,357	\$510,096	\$130,260	26%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2010 Accounts payable	0	(87)	87	100%
Total Accounts Payable	\$0	\$ (87)	\$87	100%
Other Current Liabilities				
2020 Accrued liabilities	6,425	1,347	5,078	377%
2510 Security Deposits Payable	0	0	0	
2520 Security Deposit Montessori School	1,000	1,000	0	0%
2530 Security Deposit Lieberman Earley & Company	1,795	1,795	0	0%
Total 2510 Security Deposits Payable	2,795	2,795	0	0%
Total Other Current Liabilities	\$9,220	\$4,142	\$5,078	123%
Total Current Liabilities	\$9,220	\$4,055	\$5,166	127%

	Total			
	As of Jan 31, 2011	As of Jan 31, 2010 (PY)	\$ Change	% Change
Total Liabilities	\$9,220	\$4,055	\$5,166	127%
Equity				
3001 Opening Bal Equity	548,756	501,616	47,140	9%
3010 Unrestrict (retained earnings)	0	0	0	
Net Income	82,380	4,426	77,954	1,761%
Total Equity	\$631,136	\$506,042	\$125,095	25%
TOTAL LIABILITIES AND EQUITY	\$640,357	\$510,096	\$130,260	26%

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Operating Revenues

Pledges	128,780
Less: Uncollected	8,780
Net Pledges	120,000
Unpledged	45,000
Plate	9,000
Rental	41,500
Fees	5,500
Donations	7,500
Fund Raising	44,000
AngelFest	15,000
Concert Series	28,000
Other	1,000
Bequests	5,000
Rector's Fund	2,000
Total Income	279,500

107,327
0
107,327
43,966
8,616
40,108
5,250
7,500
30,301
14,706
15,425
170
5,000
2,000
250,068

Operating Expenses

Rector	
Cash Stipend	50,500
Payroll Taxes	3,863
Benefits	9,090
Housing Allowance	0
Travel Allowance	2,700
Rector's Fund	7,000
Continuing Education	0
Total Rector	73,153

37,700
2,884
7,409
0
2,700
6,875
0
57,568

Lay Employees	
Salaries	13,000
Payroll Taxes	1,000
Benefits	0
Total Lay Employees	14,000

12,202
934
1,558
14,694

Office Expenses	
Office Equipment/Supplies	20,000
Telephone/Internet	7,500
Advertising	2,500
Bank Fees	1,200
Total Office Expenses	31,200

18,341
9,443
2,803
1,102
31,689

Diocese		
Assessment	7,855	5,874
Pledge	3,500	3,500
Total Diocese	11,355	9,374

Property Expenses		
Utilities	18,000	15,281
Insurance	5,200	4,950
Maintenance & Supplies	50,000	47,766
Property Taxes	4,000	3,852
Total Property Expenses	77,200	71,849

Programs		
Worship	7,500	7,209
Program Costs	6,550	5,452
Sunday School/Adult Ed	1,200	300
Youth Groups	1,850	250
Social Events	2,500	3,872
Other	1,000	1,030
Fundraising	35,500	34,914
AngelFest	7,500	5,504
Concert Series	28,000	22,248
Other	0	7,162
Outreach	0	0
Music Fees	18,000	17,501
Total Program Costs	67,550	65,076

Total Operating Expenses	274,458	250,250
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Operating Income (Loss)	5,042	(182)
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Non-Operating Income		
Investment Income	5,000	7,148
Capital Campaign	150,000	77,039
Total Non-Operating Income	155,000	84,187

Non-Operating Expenses		
Property	100,000	33,076
Capital Campaign	3,300	3,792
Total Non-Operating Expenses	103,300	36,868

Non-Operating Income (Loss)	51,700	47,319
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Income/(Loss)	56,742	47,137
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