

St. Paul's Episcopal Church
Accounting Warden's Report—March 2011
April 11, 2011

Income & Expenses

- Donations (pledges, unpledged offerings, and plate) fell 10% in March from the prior year. Every category fell. Both years had four Sundays.
- Year to date (March), donations are up 8%.
- March's expenses were up 5% from the previous year, due to a salary adjustment given the Rector; lumpiness in fuel oil costs; and expenses associated with the Concert series and NH Gardens.
- Year to date (March), expenses are up 28%.
- Operating income in March (income minus expenses) was a loss of \$6,400 versus a loss of \$3,700 last year.
- To date (March), operating income is a loss of \$12,000 versus a surplus of \$4,100 last year.

Capital Expenditures

- 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 \$43,800 to UIC and \$1,295 (late last year) to PECO. In early March we paid Stahl electric \$6,300 as one-third downpayment on electric work. We also put down a deposit for the Church sound system.

Project	Outlay	Commitment
Piano	7,700	7,700
Organ	17,526	17,526
Handbells	4,936	4,936
Furnace/AC/Electric	50,100	85,000
Church Sound System	4,000	7,000
A/C Condenser	2,303	2,303
Total	86,625	124,465

Capital Campaign (2010-2012)

- Sixty-one pledges have been made for a total of \$361,414. Of that amount, \$186,970 or 52% has been received. Excluding the donation made for the Church HVAC, 38% has been received.

Stewardship Campaign (2011)

- To date 60 pledges have been made for a total of \$131,980. Last year (2010), 56 households pledged \$107,354. We are currently at the highest pledge level since 2005.

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

	Total		
	Mar 2011	Mar 2010 (PY)	% Change
Income			
4010 Operating Income			
4015 Mass Donations			
4020 Pledge income	8,472	8,792	(4%)
4025 Unpledged income	1,613	2,246	(28%)
4030 Plate offerings	403	610	(34%)
Total 4015 Mass Donations	10,488	11,648	(10%)
4040 Rental income	3,510	4,360	(19%)
4070 Rector's Fund Donations		500	(100%)
4080 General fund raising		2,030	(100%)
4082 Concert Series	2,578		
4085 Community Garden	500		
Total 4080 General fund raising	3,078	2,030	52%
Total 4010 Operating Income	17,076	18,538	(8%)
Total Income	\$17,076	\$18,538	(8%)
Gross Profit	\$17,076	\$18,538	(8%)
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	823	609	35%
5060 Rector's travel allowance	225	225	0%
5070 Rector's fund expenses		410	(100%)
5110 Lay employee salaries	1,162	1,180	(2%)
5120 Lay employee payroll tax exp	89	90	(2%)
5130 Lay employee benefits		309	(100%)
5210 Utilities	6,582	1,956	237%
5220 Office equipment & supplies	1,228	2,428	(49%)
5230 Telephone/Internet/Cable	150	492	(70%)
5240 Advertising		76	(100%)
5260 Property and sewer taxes		204	(100%)
5270 Property maintenance & supplies	3,612	3,270	10%
5280 Bank Fees	106	67	58%
5310 Worship	(349)	1,425	(125%)
5320 Fundraising costs		3,490	(100%)
5322 Concert Series	2,838		
5323 Community Garden	377		
5329 Other fundraising	44		
Total 5320 Fundraising costs	3,259	3,490	(7%)
5330 Program Costs		242	(100%)
5340 Social Events	(187)		
5410 Music fees and expenses	1,274	1,600	(20%)

	Total		
	Mar 2011	Mar 2010 (PY)	% Change
5510 Diocesan assessments	655	490	34%
5520 Diocesan pledge	292	292	(0%)
Total 5010 Operating expenses	23,450	22,237	5%
Total Expenses	\$23,450	\$22,237	5%
Net Operating Income	\$ (6,374)	\$ (3,700)	(72%)
Other Income			
4510 Non-operating income			
4550 Capital fund income		45	(100%)
4560 Organ fund income		349	(100%)
4570 Capital campaign income	21,000		
4620 Cemetery fund investment gains	(81)	2,187	(104%)
Total 4510 Non-operating income	20,919	2,581	710%
Total Other Income	\$20,919	\$2,581	710%
Other Expenses			
8010 Non operating expenses			
8050 Capital fund expenses	34,563		
8060 RSI capital campaign fee	542		
Total 8010 Non operating expenses	35,105	0	0
Total Other Expenses	\$35,105	\$0	0%
Net Other Income	\$ (14,186)	\$2,581	(650%)
Net Income	\$ (20,559)	\$ (1,119)	(1,737%)

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

	Total		
	Jan - Mar, 2011	Jan - Mar, 2010 (PY)	% Change
Income			
4010 Operating Income			
4015 Mass Donations			
4020 Pledge income	32,187	28,572	13%
4025 Unpledged income	4,763	4,912	(3%)
4030 Plate offerings	1,038	1,717	(40%)
Total 4015 Mass Donations	37,988	35,201	8%
4040 Rental income	10,530	11,176	(6%)
4050 Church fees	750	1,450	(48%)
4070 Rector's Fund Donations		500	(100%)
4080 General fund raising		4,615	(100%)
4082 Concert Series	6,936		
4085 Community Garden	1,438		
Total 4080 General fund raising	8,374	4,615	81%
4090 Bequests		5,000	(100%)
Total 4010 Operating Income	57,642	57,942	(1%)
Total Income	\$57,642	\$57,942	(1%)
Gross Profit	\$57,642	\$57,942	(1%)
Expenses			
5010 Operating expenses			
5020 Rector's salary	12,625	9,425	34%
5040 Rector's social security	966	721	34%
5050 Rector's benefits	2,481	1,826	36%
5060 Rector's travel allowance	675	675	0%
5070 Rector's fund expenses	35	635	(94%)
5110 Lay employee salaries	3,864	3,540	9%
5120 Lay employee payroll tax exp	296	271	9%
5130 Lay employee benefits		927	(100%)
5210 Utilities	14,061	6,176	128%
5220 Office equipment & supplies	2,243	4,329	(48%)
5230 Telephone/Internet/Cable	503	770	(35%)
5240 Advertising	435	252	72%
5250 Insurance	1,246	1,213	3%
5260 Property and sewer taxes	156	204	(24%)
5270 Property maintenance & supplies	13,550	7,321	85%
5280 Bank Fees	299	194	54%
5310 Worship	(741)	1,702	(144%)
5320 Fundraising costs		5,847	(100%)
5322 Concert Series	6,459		
5323 Community Garden	377		
5329 Other fundraising	44		
Total 5320 Fundraising costs	6,880	5,847	18%

	Total		
	Jan - Mar, 2011	Jan - Mar, 2010 (PY)	% Change
5330 Program Costs	519	992	(48%)
5340 Social Events	960		
5410 Music fees and expenses	4,943	4,406	12%
5510 Diocesan assessments	1,964	1,469	34%
5520 Diocesan pledge	875	876	(0%)
Total 5010 Operating expenses	68,834	53,769	28%
Total Expenses	\$68,834	\$53,769	28%
Net Operating Income	\$ (11,192)	\$4,173	(368%)
Other Income			
4510 Non-operating income			
4550 Capital fund income		155	(100%)
4560 Organ fund income		734	(100%)
4570 Capital campaign income	109,846		
4620 Cemetery fund investment gains	2,427	1,975	23%
Total 4510 Non-operating income	112,273	2,864	3,820%
Total Other Income	\$112,273	\$2,864	3,820%
Other Expenses			
8010 Non operating expenses			
8020 Cemetery fund expenses		815	(100%)
8050 Capital fund expenses	56,494	804	6,927%
8060 RSI capital campaign fee	1,625		
Total 8010 Non operating expenses	58,119	1,619	3,490%
Total Other Expenses	\$58,119	\$1,619	3,490%
Net Other Income	\$54,154	\$1,245	4,250%
Net Income	\$42,962	\$5,418	693%

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

	Total			
	As of Mar 31, 2011	As of Mar 31, 2010 (PY)	\$ Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
1005 Cash	0	0	0	
1008 Operating Checking				
1010 Checking operating account	15,501	15,561	(60)	(0%)
1015 Money Market operating account	5,882	28,914	(23,032)	(80%)
1020 Pay Pal operating account	155		155	
Total 1008 Operating Checking	21,538	44,475	(22,937)	(52%)
1030 Restricted checking				
1070 Checking restricted capital	106,022	6,974	99,048	1,420%
Total 1030 Restricted checking	106,022	6,974	99,048	1,420%
Total 1005 Cash	127,560	51,449	76,111	148%
Total Bank Accounts	\$127,560	\$51,449	\$76,111	148%
Other Current Assets				
1310 Prepaid expenses	14,283	13,850	433	3%
Total Other Current Assets	\$14,283	\$13,850	\$433	3%
Total Current Assets	\$141,843	\$65,299	\$76,544	117%
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	56,539	49,953	6,586	13%
Total 1810 Restricted investments	56,539	49,953	6,586	13%
Total Other Assets	\$56,539	\$49,953	\$6,586	13%
TOTAL ASSETS	\$594,156	\$511,026	\$83,130	16%
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	(357)	1,284	(1,641)	(128%)
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			
	As of Mar 31, 2011	As of Mar 31, 2010 (PY)	\$ Change	% Change
Total Other Current Liabilities	\$2,438	\$4,079	\$ (1,641)	(40%)
Total Current Liabilities	\$2,438	\$3,992	\$ (1,554)	(39%)
Total Liabilities	\$2,438	\$3,992	\$ (1,554)	(39%)
Equity				
3001 Opening Bal Equity	548,756	501,616	47,140	9%
3010 Unrestrict (retained earnings)	0	0	0	
Net Income	42,962	5,418	37,543	693%
Total Equity	\$591,718	\$507,034	\$84,684	17%
TOTAL LIABILITIES AND EQUITY	\$594,156	\$511,026	\$83,130	16%

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Operating Revenues

Pledges	131,000	107,327		
Less: <i>Uncollected</i>	6,000	0		
Net Pledges	125,000	107,327		
Unpledged	45,000	43,966		
Plate	9,000	8,616		
Rental	41,500	40,108		
Fees	5,500	5,250		
Donations	7,500	7,500		
Fund Raising	43,410	30,301		
AngelFest	15,000	14,706		
Concert Series	23,670	15,425		
Comm Garden	4,740	170		
Bequests	5,000	5,000		
Rector's Fund	2,000	2,000		
Total Income	283,910	250,068		

Operating Expenses

<i>Rector</i>				
Cash Stipend	50,500	37,700		
Payroll Taxes	3,863	2,884		
Benefits	9,090	7,409		
Housing Allowance	0	0		
Travel Allowance	2,700	2,700		
Rector's Fund	7,000	6,875		
Continuing Education	0	0		
Total Rector	73,153	57,568		

Lay Employees

Salaries	16,000	12,202		
Payroll Taxes	1,200	934		
Benefits	0	1,558		
Total Lay Employees	17,200	14,694		

Office Expenses

Office Equipment/Supplies	20,000	18,341		
Telephone/Internet	7,500	9,443		
Advertising	2,500	2,803		
Bank Fees	1,200	1,102		
Total Office Expenses	31,200	31,689		

<i>Diocese</i>				
Assessment		7,855		5,874
Pledge		3,500		3,500
Total Diocese		11,355		9,374

<i>Property Expenses</i>				
Utilities		25,000		15,281
Insurance		5,200		4,950
Maintenance & Supplies		50,000		47,766
Property Taxes		4,000		3,852
Total Property Expenses		84,200		71,849

<i>Programs</i>				
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		39,229		34,914
AngelFest		7,500		5,504
Concert Series		25,229		22,248
Comm Garden		6,500		7,162
Outreach		0		0
Music Fees		18,000		17,501
Total Program Costs		71,279		65,076

Total Operating Expenses	288,387			250,250
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Operating Income (Loss)	(4,477)			(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)	47,223			47,137
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