

St Stephen's Church
Monthly Analysis of Revenues and Expenses
31 March 2017

	CURRENT MONTH			YEAR TO DATE			ANNUAL BUDGET	YTD Actual as % of Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
OPERATING REVENUES								
Offerings from Pledges	\$ 16,460	\$ 20,467	\$ (4,007)	\$ 71,957	\$ 61,400	\$ 10,557	\$ 245,600	29.3%
Non-Pledge Offerings	\$ 3,174	\$ 4,325	\$ (1,151)	\$ 12,464	\$ 12,975	\$ (511)	\$ 51,900	24.0%
Special Day Offerings	\$ -	\$ 800	\$ (800)	\$ -	\$ 2,400	\$ (2,400)	\$ 9,600	0.0%
Income from Endowment Funds	\$ 3,967	\$ 4,147	\$ (179)	\$ 11,932	\$ 12,440	\$ (508)	\$ 49,758	24.0%
Income from Oliver Root Fund	\$ 2,025	\$ 667	\$ 1,358	\$ 2,025	\$ 2,000	\$ 25	\$ 8,000	25.3%
Loan from DMMP Account *	\$ 20,000	\$ 4,494	\$ 15,506	\$ 20,000	\$ 13,483	\$ 6,517	\$ 53,933	37.1%
Other Income	\$ 1,993	\$ 2,342	\$ (349)	\$ 5,878	\$ 7,025	\$ (1,147)	\$ 28,100	20.9%
Total OPERATING REVENUES	\$ 47,619	\$ 37,241	\$ 10,378	\$ 124,255	\$ 111,723	\$ 12,532	\$ 446,891	27.8%

* To be repaid from the Centennial Fund in December

	CURRENT MONTH			YEAR TO DATE			ANNUAL BUDGET	YTD Actual as % of Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
OPERATING EXPENSES								
SERVICE								
Assessment for Common Ministry	\$ 4,755	\$ 4,756	\$ 1	\$ 14,275	\$ 14,268	\$ (8)	\$ 57,070	25.0%
Council of Congregations	\$ -	\$ 42	\$ 42	\$ -	\$ 125	\$ 125	\$ 500	0.0%
St. Stephen's Table Expenses	\$ 663	\$ 1,083	\$ 421	\$ 2,742	\$ 3,250	\$ 508	\$ 13,000	21.1%
Theological Education	\$ -	\$ 21	\$ 21	\$ -	\$ 63	\$ 63	\$ 250	N/A
Subtotal: SERVICE	\$ 5,418	\$ 5,902	\$ 484	\$ 17,017	\$ 17,705	\$ 688	\$ 70,820	24.0%
WORSHIP								
Music Expenses	\$ 700	\$ 754	\$ 54	\$ 2,229	\$ 2,261	\$ 32	\$ 9,044	24.7%
Acolyte Guild	\$ -	\$ 33	\$ 33	\$ -	\$ 100	\$ 100	\$ 400	0.0%
Altar Supplies	\$ 57	\$ 83	\$ 26	\$ 387	\$ 250	\$ (137)	\$ 1,000	38.7%
Subtotal: WORSHIP	\$ 757	\$ 870	\$ 113	\$ 2,617	\$ 2,611	\$ (6)	\$ 10,444	25.1%
CHRISTIAN EDUCATION								
Church School Materials	\$ 324	\$ 250	\$ (74)	\$ 324	\$ 750	\$ 426	\$ 3,000	10.8%
Youth and Adult Education Expenses	\$ -	\$ 125	\$ 125	\$ 462	\$ 375	\$ (87)	\$ 1,500	30.8%
Stewardship, Publicity, Hospitality, Activities	\$ 671	\$ 333	\$ (338)	\$ 1,093	\$ 1,000	\$ (93)	\$ 4,000	27.3%
Subtotal: EDUCATION	\$ 995	\$ 708	\$ (287)	\$ 1,879	\$ 2,125	\$ 246	\$ 8,500	22.1%
CLERGY COMPENSATION & BENEFITS								
Rector - Salary, Housing, SocSec, Pension	\$ 8,468	\$ 8,469	\$ 0	\$ 25,405	\$ 25,406	\$ 0	\$ 101,622	25.0%
Priest Assistant - Social Security	\$ 319	\$ 319	\$ (0)	\$ 956	\$ 956	\$ (0)	\$ 3,825	N/A
Clergy Insurance (Medical, Dental, Life)	\$ 746	\$ 1,529	\$ 783	\$ 2,239	\$ 2,239	\$ 0	\$ 8,956	25.0%
Supply Clergy	\$ -	\$ 33	\$ 33	\$ -	\$ 100	\$ 100	\$ 400	0.0%
Subtotal: CLERGY	\$ 9,534	\$ 10,350	\$ 816	\$ 28,601	\$ 28,701	\$ 100	\$ 114,803	24.9%
STAFF COMPENSATION & BENEFITS								
Parish Administrator - Salary	\$ 3,798	\$ 3,798	\$ 0	\$ 11,393	\$ 11,393	\$ 0	\$ 45,572	25.0%
Director of Music Ministries - Salary	\$ 2,012	\$ 2,012	\$ (0)	\$ 6,037	\$ 6,037	\$ (0)	\$ 24,149	25.0%
Director of St Stephen's Table - Salary	\$ 944	\$ 944	\$ (0)	\$ 2,833	\$ 2,833	\$ (0)	\$ 11,330	25.0%
Director of Children's Formation - Salary	\$ 950	\$ 792	\$ (158)	\$ 2,850	\$ 2,375	\$ (475)	\$ 9,500	30.0%
Weekend Sexton - Salary	\$ 200	\$ 200	\$ -	\$ 600	\$ 600	\$ -	\$ 2,400	25.0%
Nursery Caregiver - Salary	\$ 72	\$ 167	\$ 95	\$ 360	\$ 500	\$ 140	\$ 2,000	18.0%
Staff Social Security	\$ 596	\$ 605	\$ 9	\$ 1,800	\$ 1,816	\$ 16	\$ 7,264	24.8%
Staff Insurance, Pension, Continuing Education	\$ 1,461	\$ 1,521	\$ 60	\$ 8,893	\$ 4,563	\$ (4,330)	\$ 18,250	48.7%
Subtotal: STAFF	\$ 10,034	\$ 10,039	\$ 5	\$ 34,765	\$ 30,116	\$ (4,649)	\$ 120,465	28.9%
PARISH ADMINISTRATION								
Parking and Travel Reimbursement	\$ 100	\$ 250	\$ 150	\$ 478	\$ 750	\$ 272	\$ 3,000	15.9%
Copier, Computer and Telephone	\$ 968	\$ 1,075	\$ 107	\$ 5,103	\$ 3,225	\$ (1,878)	\$ 12,900	39.6%
All Other Administration Expenses	\$ 1,396	\$ 1,164	\$ (232)	\$ 3,214	\$ 3,493	\$ 278	\$ 13,970	23.0%
Subtotal: ADMINISTRATION	\$ 2,464	\$ 2,489	\$ 25	\$ 8,796	\$ 7,468	\$ (1,328)	\$ 29,870	29.4%
BUILDING								
Utilities	\$ 1,010	\$ 2,300	\$ 1,290	\$ 9,191	\$ 6,900	\$ (2,291)	\$ 27,600	33.3%
Building Maintenance	\$ 1,931	\$ 2,333	\$ 403	\$ 5,920	\$ 7,000	\$ 1,080	\$ 28,000	21.1%
Property Unbudgeted Projects **	\$ 1,101	\$ -	\$ -	\$ 1,101	\$ -	\$ -	\$ -	0.0%
Property and Liability Insurance	\$ 1,489	\$ 1,366	\$ (123)	\$ 5,341	\$ 4,097	\$ (1,244)	\$ 16,389	32.6%
Building Cleaning Service	\$ 1,720	\$ 1,667	\$ (53)	\$ 5,990	\$ 5,000	\$ (990)	\$ 20,000	30.0%
Subtotal: BUILDING	\$ 7,251	\$ 7,666	\$ 415	\$ 27,543	\$ 22,997	\$ (4,545)	\$ 91,989	29.9%
Total OPERATING EXPENSES	\$ 36,452	\$ 38,024	\$ 1,572	\$ 121,217	\$ 111,723	\$ (9,494)	\$ 446,891	27.1%

** To be repaid from Robert Fox Fund in DMMP Account

Savings Account and Investments with the Trustees

Status 31 March 2017

NOTE: We receive Quarterly statements from Berkshire Bank, and from the Trustees for the Diocese, in January, April, July, and October. Thus, the data below reflects the values at the end of December, March, June or September, adjusted for Deposits, Disbursements, and Withdrawals.

QUARTERLY REPORT - DMMP SAVINGS ACCOUNT AT BERKSHIRE BANK

Account	Fund Name	End-of-Month Balance (28 February)	Deposits	Withdrawals	Interest	End-of-Month Balance (31 March)
1010.30	Alex Carney Library	\$ 571.28	\$ -	\$ -	\$ -	\$ 571.28
1010.40	Elevator Fund	\$ 11,750.03	\$ -	\$ -	\$ -	\$ 11,750.03
1012.30	Youth "Iona" Trip	\$ 10,995.10	\$ -	\$ -	\$ -	\$ 10,995.10
1012.40	Youth Group Fund	\$ 327.18	\$ -	\$ -	\$ -	\$ 327.18
1014.00	Prayer Shawl Knitters	\$ 40.07	\$ -	\$ -	\$ -	\$ 40.07
1014.30	Duke Grant	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 5,000.00
1014.40	Memorial Funds	\$ 18,184.45	\$ 100.00	\$ -	\$ -	\$ 18,284.45
1015.30	Rud Family Fund	\$ 3,176.70	\$ 100.00	\$ -	\$ -	\$ 3,276.70
1015.50	Altar Guild Memorial	\$ 7,148.43	\$ -	\$ -	\$ -	\$ 7,148.43
1016.30	St. Stephen's Table	\$ 350.88	\$ -	\$ -	\$ -	\$ 350.88
1017.40	Music Fund	\$ 7,237.59	\$ -	\$ 316.07	\$ -	\$ 6,921.52
1018.00	Altar Flower Fund	\$ 4,785.77	\$ -	\$ -	\$ -	\$ 4,785.77
1020.30	Memorial Scholarship Fund	\$ 16,823.08	\$ 200.00	\$ -	\$ -	\$ 17,023.08
1021.40	Continuing Education	\$ 1,378.05	\$ -	\$ -	\$ -	\$ 1,378.05
1023.30	Community Mission Fund	\$ 74.06	\$ -	\$ -	\$ -	\$ 74.06
1023.40	TSA/Sabbatical Fund	\$ 2,001.25	\$ -	\$ -	\$ -	\$ 2,001.25
1024.30	St. Francis Shelter Fund	\$ 879.07	\$ -	\$ -	\$ -	\$ 879.07
1024.40	Women's Retreat Fund	\$ 688.68	\$ -	\$ -	\$ -	\$ 688.68
1026.40	Christian Ed "C" Fund	\$ 25,978.03	\$ -	\$ -	\$ -	\$ 25,978.03
1033.40	Joan Garivaltis Fund	\$ 5,010.83	\$ -	\$ -	\$ -	\$ 5,010.83
1035.40	Beattie Fund for Musical Instruments	\$ 9,919.05	\$ -	\$ -	\$ -	\$ 9,919.05
1038.40	Columbarium Fund	\$ 5,084.89	\$ -	\$ -	\$ -	\$ 5,084.89
1039.40	Robert Fox Fund	\$ 4,215.09	\$ -	\$ 600.75	\$ -	\$ 3,614.34
1042.30	RSCM Fund	\$ 1,141.28	\$ -	\$ -	\$ -	\$ 1,141.28
1042.40	Computer Replacement Fund	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
Totals		\$ 143,260.84	\$ 400.00	\$ 916.82	\$ -	\$ 142,744.02
Loan to Regular Checking				\$ 20,000.00		\$ 122,744.02
Total Available Funds						\$ 122,744.02

QUARTERLY REPORT - INVESTMENTS WITH THE TRUSTEES

Account	Fund Name	End-of-Month Balance (28 February)	Deposits/ Withdrawals	Income Disbursement	Realized Gain/Loss	End-of-Month Balance (31 March)
1101.00	Trustee - Endowment Fund	\$ 49,598.52	\$ -	\$ -	\$ -	\$ 49,598.52
1102.00	Trustee - Real Estate Fund	\$ 118,267.14	\$ -	\$ -	\$ -	\$ 118,267.14
1103.00	Trustee - Dillon Memorial Fund	\$ 37,820.19	\$ -	\$ -	\$ -	\$ 37,820.19
1104.00	Trustee - Nickerson Fund	\$ 36,988.11	\$ -	\$ -	\$ -	\$ 36,988.11
1105.00	Trustee - Spaulding Fund	\$ 167,309.60	\$ -	\$ -	\$ -	\$ 167,309.60
1106.00	Trustee - Centennial Fund	\$ 174,757.40	\$ -	\$ -	\$ -	\$ 174,757.40
1107.00	Trustee - Lucia Campbell Fund	\$ 662.68	\$ -	\$ -	\$ -	\$ 662.68
1108.00	Trustee - Plunkett Fund	\$ 3,354.85	\$ -	\$ -	\$ -	\$ 3,354.85
1109.00	Trustee - Marsha Humphries Real Es.	\$ 67,997.48	\$ -	\$ -	\$ -	\$ 67,997.48
1110.00	Trustee - Bailey Trust	\$ 3,747.85	\$ -	\$ -	\$ -	\$ 3,747.85
1111.00	Trustee - Gravitt Endowed Pledge	\$ 58,168.02	\$ -	\$ -	\$ -	\$ 58,168.02
1112.00	Trustee - M. Peek & E. Bell Real Es	\$ 221,424.53	\$ -	\$ -	\$ -	\$ 221,424.53
Totals		\$ 940,096.37	\$ -	\$ -	\$ -	\$ 940,096.37

Treasurers' Remarks - End of March 2017

I. Revenues (Variances for Month of March)

Offerings from Pledges about 25% under budget this month.

YTD Actual is \$10,557 above YTD budget; effect of Pre-Paid pledges is diminishing

Non-Pledge Offerings lower than budgeted by about \$1,150.

Income from Endowment Funds slightly (\$149) below budgeted amount.

Borrowed \$20,000 from DMMP Account in March.

II. Expenses (Areas >\$1,000 over budget Year to Date)

still expect to be reimbursed by the Diocese.

Copier, Computer, Telephone - Computer support contract is payable in January.

Utilities - Gas bill is always high for first and last quarter, much lower in between.

initial (January) payment is 80% larger than the other nine.

III. Savings (DMMP Account)

Last Report from Berkshire Bank was issued mid-January, giving 2016 Year End results.

Next Report will be issued mid-April, with End-of-March results.

Three deposits during March:

\$100 to Memorial Funds (Account 1014.40);

\$100 to Rud Family Fund (Account 1015.30);

\$200 to Memorial Scholarship Fund (Account 1020.30).

Three withdrawals during March:

\$316.07 from Music Fund (Account 1017.40) to purchase of music and pay oboe soloist;

\$600.75 from Robert Fox Fund (Account 1039.40) for new emergency lights *;

\$20,000.00 (loan to be repaid from the Centennial Fund in December) for cash flow.

* We also spent \$500 from an unrestricted bequest from Aaron MacArthur for the lights.

IV. Investments (Endowment Funds Managed by Trustees for the Diocese)

Last Report was issued mid-January, giving 2016 Year End results.

Next Report will be issued mid-April, with End-of-March results.

No deposits or withdrawals so far this year.