

St. Peter's Episcopal Church

June 2011 Financial Report

Summary:

Revenues:

- Pledge offerings were strong again - \$12,497 favorable to plan for the month. Pledges are now \$36,826 over budget for the year.
- Plate offerings were also strong at \$7,994, which was \$4,220 favorable. For the year, plate offerings are \$6,483 ahead of plan.
- In Miscellaneous Income, parking lot revenues and space rentals are right on schedule. Facilities Use, which is primarily wedding fees, were \$1,347 under plan for June and are \$2,805 unfavorable for the year. This category is planned equally over twelve months, and the income is typically more volatile.
- Total Revenues were \$65,440 for June, and are \$415,556 for the year. We are \$41,327 favorable to budget thus far in 2011.

Expenses:

- **CLERGY:** This category was \$7,002 unfavorable in June due to Clergy Search Expenses expensed when there is no budget for such. \$1,100 of that is an advance that will be repaid.
- **LAY PERSONNEL:** Unfavorable for June by \$1,053 due to Choir Section Leader payments exceeding budget. This item is \$1,315 unfavorable for the year. All other personnel expenses are within budget.
- **ADMINISTRATIVE:** Favorable to budget by \$142 in June, unfavorable by \$1,062 for the year. The overage for the year is centered in Choir School printing and postage costs.
- **PARISH MAINTENANCE:** Property expenses were once again favorable, this month by \$6,490. For the year, this category of expense is \$22,372 favorable to budget. All utility expenses are favorable. Building maintenance and repair costs have also been much better than anticipated. It seemed like everything that could break did in 2010, and we have been lucky in 2011.
- **YOUTH:** On budget for June and favorable for the year.
- **CHILDREN:** Zero expenditures for the year thus far.
- **MUSIC:** Unfavorable by \$915 for June due primarily to guest musician expense. For the year, Music is slightly favorable to budget. It has been mentioned earlier that Choir Section Leader expenses and Choir School printing and postage are causing budget variances in other areas.
- **CHURCH PROGRAMS:** This category is dominated by the Diocesan Ask, which makes up 89% of the budget. We were unfavorable to budget in June by \$1,845 due to the purchase of \$1,309 of liturgical supplies. This category of expense is only \$511 unfavorable for the year – favorable in Adult Education and Parish Functions, unfavorable in a variety of other categories in small amounts.
- **TOTAL EXPENSES:** Totaled \$68,261 for June, \$3,913 above budget. Clergy Search expenses offset a favorable month in Parish Maintenance expenses. For the year, however, expense are \$16,299 favorable, driven by Parish Maintenance.

Surplus / Deficit:

- The parish incurred a small actual deficit for June of \$2,821, but that was favorable to budget by \$11,925. The parish typically runs cash deficits during the summer.
- Through June the parish has a \$28,146 surplus. At this time last year, we had a \$9,148 surplus.

Restricted Funds:

- The Shannonhouse Fund, totaling \$188,885 has not yet moved to the St. Peter's Endowment.
- Total Restricted funds totaled \$475,917 at the end of June. The largest funds were the Shannonhouse Fund (\$188,885), Vestry Reserve Accounts (\$97,475), the Augustine Fund (\$60,816). Those three funds made up 73% of the total. 35 other accounts make up the difference.
- During June, the Augustine fund decreased by \$2,404.
- A \$2,100 donation was made to the Episcopal High School fund.
- The Rector Retirement Gift fund decreased from \$7,435 to \$2,921.
- Monies were spent from both the Multipurpose/Basement Upfit fund and the Sacristy Renovations fund, which now stand at \$5,916 and \$297, respectively.
- The Counseling Support fund is negative by \$514. I believe the Bishop intends to cover Rev. Reith's health insurance for the remainder of the year. That expense has caused the negative balance.

Capital Campaign:

- Only \$6,216 in contributions were received in June. 77.3% of pledges have now been paid.
- Compared to the original financial plan, we are \$111,121 shy of where we were supposed to be at the end of the 2nd quarter, 2011. That is 4.9% below expectations, however, contributions have been more evenly spread throughout the year than had initially been anticipated. We have been behind at June in 2010 (by \$58,763) and 2009 (by \$138,609) and caught up by the end of each year.
- Expenses were minimal in June - \$3,119 to BB&T for interest expense on the loan.
- The BB&T loan stood at \$548,115.

Diocesan Ask:

- The Ask for 2012 is based on the flat rate applied to our revenues included in the 2009 Parochial Report, which was filed in early 2010. The Ask for 2012 is up \$580 over 2011 levels.

David C. Lavoie
Treasurer