

St. Peter's Episcopal Church  
Charlotte, NC

### **Treasurer's Report – October 2011 Financial Statements**

#### Revenues:

- Pledge offerings were strong in October; Plate offerings were almost exactly on budget. For the year, Pledge & Plate are \$65,508 over budget and are actually tracking higher than 2010 results despite lower pledge promises.
- In Miscellaneous Income, parking revenues and office/kitchen lease income are on budget, while Facilities Use (wedding fees) show some volatility. For October, Facilities Use fees were \$1,191 below budget, whereas Facilities Use is \$3,756 favorable to budget for the year. It appears that the annual budget of \$38,000 for Facilities Use will be accurate.
- Total Revenues were \$4,167 favorable for October and are \$70,596 above budget for the year.

#### Expenses:

- CLERGY PERSONNEL: \$5,256 unfavorable in October due to Interim Rector payments, but \$131 favorable for the year to date. Some moving expenses have been paid from this expense category.
- LAY PERSONNEL: Right on budget for October; \$1,675 unfavorable for the year due to Choir Section Leader expense. That category has been in excess of budget by a similar amount all year. The overage seems to have occurred in January.
- ADMINISTRATIVE EXPENSE: October was a good month - \$636 favorable to budget due to refunds on office equipment and supplies. For the year, Administration is \$2,036 unfavorable due primarily to Choir School printing costs (\$815 unfavorable), on-line payment fees (\$586 unfavorable), bank fees (\$331 unfavorable) and telephone (\$490 unfavorable). One change worth considering is to charge weddings a small premium for using charge card payment instead of check. We added the ability to make pledge payments by credit card, but did not foresee the use for wedding payments.
- PARISH MAINTENANCE: Property insurance was paid in October whereas it was budgeted in an earlier month. We also used \$926 for security services in October, an unbudgeted expense. Those two things combined to make Parish Maintenance \$3,583 unfavorable to budget in October. However, Property Insurance is on budget for the year and Parish Maintenance overall is \$14,653 under budget for the year. Building Maintenance costs have been very low in 2011. We also have saved \$1,554 in budgeted auto insurance due to selling the parish van. We have spent \$3,182 on security guards for the year, which was unbudgeted.
- YOUTH: \$150 over budget for October, but \$1,160 favorable for the year.
- CHILDREN: Favorable all year, including October.
- MUSIC: The Music Department was favorable by \$550 in October, but remains \$2,742 over budget for the year. A good part of this will be reduced by Choir Retreat reimbursements prior to year end.
- CHURCH PROGRAMS: There was \$1,400 of Adult Education budgeted in October and unspent, creating a favorable variance for October expenses. For the year, Programs are right on budget. Savings in Adult Education are being offset by deficits in Holy Chow, which has run an \$888 expense in 2011 (in previous years, it has normally been self-supporting or produced a surplus).
- TOTAL EXPENSES: \$6,677 unfavorable to budget in October, but \$12,934 favorable for the year, primarily driven by lower than expected Parish Maintenance expense.

Designated/Restricted Funds:

- The Episcopal High School account saw \$2,750 in donations and \$3,066 in expense.
- Augustine Project had \$2,151 in donations, \$3,638 in expenditures.
- The Office Equipment Rebate fund totaling \$4,190 was expended in October to settle the old lease on the copier.
- Excluding Capital Campaign Funds, the parish manages \$289,664 in Designated/Restricted funds, of which \$97,475 are Vestry-controlled Reserves, \$56,977 are for the Augustine Project, and \$52,295 are Outreach funds. Those three sets of funds represent \$206,767 (or 71%) of the total. The remaining \$82,897 resides in 35 smaller funds, none of which exceed \$10,000.

Capital Campaign:

- Only \$12,362 was received in October, and the last five months have seen very anemic donations. Over that five month period, only \$61,953 has been received (an average of \$12,391 per month).
- 78.6% of pledges have been paid, but \$889,175 remains unpaid.
- The BB&T Note balance was \$458,392 at October 31, 2011. That will be reduced by \$12,387 in November to an approximate balance of \$446,005.

David C. Lavoie  
Treasurer