

St. Peter's Episcopal Church  
Charlotte, NC

### Treasurer's Report – September 2011 Financial Statements

#### Summary:

September was a little soft in pledge payments and slightly over budget on expenses, but the overall variance from budget was insignificant. The Parish remains very favorable to budget year to date in both revenues and expenses. The staff has done an outstanding job controlling both Administrative and Parish Maintenance expenses during what was expected to be financially a very challenging year.

There was no significant activity in Designated/Restricted funds or Capital Campaign expense. Capital Campaign receipts were very low in September. The BB&T loan finished September at \$464,154.

#### Revenues:

- Both Pledge and Loose Offerings were a little weak in September, falling \$3,543 below budget on a combined basis. However, both remain quite favorable for the year, with Pledge offerings \$55,014 favorable and Loose offerings \$5,203 favorable.
- Miscellaneous Income was \$3,388 favorable in September due to wedding fees paid, and overall is \$6,212 ahead of budget for the year. Wedding fees tend to diminish in the 4<sup>th</sup> quarter.
- Total Revenues were right on budget for the month and are \$66,428 favorable to plan for the year.

#### Expenses:

- Clergy Personnel: On plan for September, \$5,388 favorable for the year.
- Other Personnel: On plan for September. For the year, this category is \$1,817 unfavorable due to Section Leader expense and Asst. Organist Continuing Education.
- Administrative Expenses: \$699 unfavorable for the month due to computer expenses, a category that is surprisingly favorable to budget for the year. Year to date, Administrative expenses are \$2,238 unfavorable due primarily to Choir School printing, office supplies and on-line pledge payment fees.
- Parish Maintenance: \$825 unfavorable for September due to a high electric bill, but this category is \$18,235 favorable to budget for the year. We have been especially fortunate in Building Maintenance expenses, but also in utilities (both gas and electric).
- Youth: Some expenses were processed in September causing a negative variance, but Youth is \$1,310 favorable for the year.
- Children: Has yet to spend any money for 2011.
- Music: \$223 favorable for budget for September. Music is \$3,292 unfavorable for the year to date. Guest Musician expense is running well below 2010 experience, and the Choir Retreat expense is similar to 2010. However, general supplies, books and music have already exceeded 2010 totals.
- Church Programs: \$534 favorable in September, with Altar Flowers contributing more than budgeted. For the year, Programs are \$698 unfavorable primarily due to Holy Chow expenses. Typically, Holy Chow makes up ground in the 4<sup>th</sup> quarter and was, in fact, favorable for September.
- Total Expenses: Higher than budget by \$1,218 due primarily to the electric bill, computer expenses, and Youth expenses. For the year, however, total expenses are \$20,044 below budget, with parish maintenance leading the good results.

Surplus / Deficit:

- Expenses exceeded revenues by \$2,771 in September, which was \$1,373 worse than planned.
- For the year to date, St. Peter's has a \$34,110 surplus, versus a budget year to date that predicted a \$52,363 deficit.

Designated / Restricted Funds:

- Totaled \$289,590 at September 30, 2011, an increase of \$74 over August 31. These funds have been designated or restricted by the donors for specific purposes and are kept in 41 separate categories for accounting purposes.
- The major components of these funds are Vestry Reserves (\$97,475), Augustine Project (\$58,464) and Outreach Funds (\$48,045). Those three categories make up 70% of the total. No other category exceeds \$10,000.

Capital Campaign:

- Only \$5,730 in contributions were received in September, a low result. A separate report of Capital Campaign Receipts is provided. September is usually a much stronger month.
- The only expense was the interest payment on the BB&T loan, which stands at \$464,154.

CPA Audit

- Will be presented at the next Vestry meeting.

David C. Lavoie  
Treasurer