

# ST. ANDREW'S EPISCOPAL CHURCH

## 2020 FINANCIAL REPORT

AND

## 2021 ANNUAL BUDGET

Treasurer *Harry Condon, Jr.*

Finance Chair *David Osborn*

Investment Committee Chair *David Welch*

# Treasurer's Report

St. Andrew's had a solid financial performance in 2020. Despite all of the pandemic related challenges that the church experienced during the year, pledge revenue was strong and active expense management helped the church finish 2020 with a modest operating surplus of \$69,411. The Capital Campaign remains on track as the church has received contributions in excess of \$2 million (over 80%) of total pledges of \$2.5 million. The church endowment enjoyed another year of strong performance as equity markets overcame substantial weakness in the first quarter and posted positive gains for the year. Overall, the financial position of the church remains strong with the balance sheet as of year-end 2020 showing a solid cash position.

As usual, the lion's share of operating revenue consisted of contributions in the form of pledge and gift payments (\$1,143,167), and plate (\$28,007), which collectively amounted to \$1,174,174 in 2020. The second-highest source of operating revenue was the draw from our endowment (\$158,316). Other significant revenue sources include facility use (\$88,554), and rental income (\$30,750).

On the expense side, the biggest expense category by far was compensation/benefits (\$914,246), followed by the Diocesan assessment (\$147,845). Other significant expense categories were outreach, technology, and property-related expenses. Outreach takes many forms at St. Andrew's. In 2020, St. Andrew's distributed 100% of the Outreach budget of \$66,000 to various ministry partners. Separately, a \$9,000 contribution was made to support Theological Education and clergy discretionary donations totaled \$6,288. Outside of the 2020 operating budget, \$22,811 was distributed through Agency funds and \$60,000 through the Capital Campaign. Technology expenses of \$37,399 were significantly higher than budgeted in order to support remote work arrangements, host virtual church services, etc. Despite increased technology spending, overall church expenses were \$68,782 lower than budget.

As we close the books on 2020 and start a new operating year, I would like to thank everyone that has helped support me during my first year as church treasurer. In particular, I greatly appreciate all of the training and guidance that my predecessor, Arnout Eikeboom, has provided. Additionally, I am grateful for the encouragement and support of the rector, wardens, and the Finance Committee. Special thanks to our new financial secretary, Joanne Butler, for her patience, resourcefulness and positive attitude even as her training abruptly moved from the church offices to 'working from home' last March.

Finally, I am grateful to all parishioners of St. Andrew's. The church can only sustain its mission because of you. Thank you for your ongoing support and generosity!

— *Harry Condon, Jr., Treasurer*

**St. Andrew's Church General Fund  
Comparative Operating Fund Performance, 2019–2020**

		<b>2019</b>	<b>2020</b>	<b>2020</b>
		<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>Revenues</b>	Pledge Payments and Gifts	\$ 1,091,487	\$ 1,100,000	\$ 1,143,167
	Plate	45,513	35,000	28,007
	Endowment Income	157,872	158,316	158,316
	Facility Use	99,984	90,000	88,554
	Rental Income	30,750	31,000	30,750
	Special Events Income	44,335	30,000	0
	Clergy Discretionary Income	7,500	1,000	491
	Bank Account Interest	1,154	5,000	3,000
	Other Income	1,469	2,500	1,161
	<b>Total Revenues</b>	<b>\$ 1,480,065</b>	<b>\$ 1,452,816</b>	<b>\$ 1,453,446</b>
<b>Expenses</b>	<u>Compensation and Benefits</u>	839,785	889,585	914,246
	<u>Office</u>			
	Office Expenses	27,282	31,725	26,821
	Systems, Software, and Support	20,112	15,000	37,399
	Systems Replacement Fund	-	2,050	-
	Financial & Legal Services	10,359	11,000	11,857
	Communications	13,949	16,570	9,346
	<u>Property</u>			
	Repair and Maintenance	79,630	95,000	55,287
	Building Projects (incl. Reserve)	24,570	-	-
	Insurance & Property Tax	29,841	35,000	31,040
	Utilities	38,103	40,000	37,360
	<u>Music</u>	12,769	14,500	5,071
	<u>Christian Education</u>			
	Adult Formation	6,848	7,000	3,775
	Youth Formation	4,605	6,000	1,511
	Church School	10,621	12,585	2,941
	<u>Outreach</u>			
	Parish Outreach	36,000	36,000	36,000
	Additional Outreach	30,000	30,000	30,000
	Theological Education	9,000	9,000	9,000
	Clergy Discretionary Fund	10,116	15,000	6,288
	<u>Diocese and Parish</u>			
	Diocesan Assessment	142,569	147,845	147,845
	Stewardship	2,370	3,300	1,664
	Fellowship	10,567	11,050	2,356
	New Member Development	498	1,000	-
	Special Events Expenses	3,191	3,000	-
	Worship	7,764	5,025	1,491
	Clergy Expenses	9,884	7,500	4,502
	Legacy Society Materials	-	-	-
	Vestry	1,962	4,000	1,492
	Other (incl. 125-Year Celebration)	38,826	10,000	12,661
	<b>Total Expenses</b>	<b>\$ 1,421,219</b>	<b>\$ 1,458,735</b>	<b>\$ 1,389,953</b>
	<b>Net Operating Surplus (Deficit)</b>	<b>\$ 58,846</b>	<b>\$ (5,919)</b>	<b>\$ 63,493</b>

**St. Andrew's Episcopal Church**  
**Statements of Financial Position**  
**December 31, 2020 and December 31, 2019**  
(from Independent Accountant's Report)

	2020	2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 661,747	\$ 667,086
Investments	4,940,075	4,512,716
Pledges receivable, net of allowance for uncollectible pledges of \$32,465 (2020) and \$25,186 (2019)	170,639	4,675
Other receivables	-	11,895
Prepaid expenses	16,454	11,903
Total current assets	5,788,915	5,208,275
Property, net	2,934,486	2,564,761
Other assets:		
Long-term pledges receivable, net of allowance and discount	519,240	864,936
Cash and cash equivalents restricted for long-term investment	919,460	209,776
Investments restricted for long-term investment	-	602,575
Total other assets	1,438,700	1,677,287
Total assets	\$ 10,162,101	\$ 9,450,323
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts payable	\$ 41,291	\$ 23,373
Accrued expenses	43,950	16,686
Security deposit	2,503	2,502
Total current liabilities and total liabilities	87,744	42,561
Net assets:		
Without donor restrictions	7,283,346	6,866,264
With donor restrictions	2,791,011	2,541,498
Total net assets	10,074,357	9,407,762
Commitments (Note 11)		
Total liabilities and net assets	\$ 10,162,101	\$ 9,450,323

**St. Andrew's Episcopal Church**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended December 31, 2020**  
(from Independent Accountant's Report)

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and revenue:			
Contributions and bequests	\$ 1,044,918	439,251	1,484,169
Rental income	119,304	-	119,304
Investment income (loss)	485,340	104,827	590,167
Fundraising and special events	-	-	-
Other income	8,878	-	8,878
Net assets released from restriction	294,565	(294,565)	-
Total support and revenue	<u>1,953,005</u>	<u>249,513</u>	<u>2,202,518</u>
Expenses:			
Program services	1,210,818	-	1,210,818
Management and general	318,506	-	318,506
Fundraising	6,599	-	6,599
Total expenses	<u>1,535,923</u>	<u>-</u>	<u>1,535,923</u>
Increase (decrease) in net assets	<u>417,082</u>	<u>249,513</u>	<u>666,595</u>
Net assets, beginning of year	6,866,264	2,541,498	9,407,762
Net assets, end of year	<u>\$ 7,283,346</u>	<u>2,791,011</u>	<u>10,074,357</u>

**St. Andrew's Episcopal Church**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2020**  
(from Independent Accountant's Report)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 506,099	168,700	-	674,799
Fringe benefits and payroll taxes	112,500	37,500	-	150,000
Retirement plan contributions	67,086	22,362	-	89,448
Worship	7,824	-	-	7,824
Music	13,090	-	-	13,090
Religious Education	4,475	-	-	4,475
Fellowship and Stewardship	3,775	-	4,020	7,795
Office supplies and expenses	735	82,281	2,408	85,424
Repairs and maintenance	54,018	1,520	-	55,538
Insurance and real estate taxes	31,040	-	-	31,040
Utilities	31,217	6,143	-	37,360
Depreciation	63,751	-	-	63,751
Outreach	161,902	-	-	161,902
Discretionary and benevolence	2,710	-	-	2,710
Diocesan assessment	147,845	-	-	147,845
Capital campaign	2,751	-	171	2,922
Anniversary event costs	-	-	-	-
	<u>\$ 1,210,818</u>	<u>318,506</u>	<u>6,599</u>	<u>1,535,923</u>

**St. Andrew's Episcopal Church**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2020 and December 31, 2019**  
(from Independent Accountant's Report)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 666,595	\$ 2,647,025
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	63,751	62,729
Net realized gains on sales of securities	13,397	(56,970)
Changes in unrealized gains (losses) on securities	(491,849)	(531,412)
Changes in operating assets and liabilities:		
Pledges receivable	(165,964)	4,839
Other receivables	11,895	(11,810)
Prepaid expenses	(4,551)	9,770
Long-term pledges receivable	345,696	(864,936)
Accounts payable	17,918	15,602
Accrued expenses	27,264	(6,398)
Security deposit	1	-
Total adjustments	<u>(182,442)</u>	<u>(1,378,586)</u>
Net cash provided by operating activities	<u>484,153</u>	<u>1,268,439</u>
Cash flows from investing activities:		
Proceeds from sale of investments	1,559,505	832,606
Purchases of investments	(905,837)	(1,802,826)
Purchases of property and equipment	(433,476)	(59,236)
Net cash used in investing activities	<u>220,192</u>	<u>(1,029,456)</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	704,345	238,983
Cash, cash equivalents, and restricted cash, beginning of year	876,862	637,879
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 1,581,207</u>	<u>\$ 876,862</u>

# St. Andrew's Episcopal Church

## Notes to the Financial Report

### 1. Summary of Accounting Policies

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

#### a. Organization and Tax Status

St. Andrew's Episcopal Church (the "church") was originally founded as a mission and later became a parish on March 22, 1892. The church is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code ("Code") and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. The church, however, is subject to tax on income from the conduct of any trade or business that is not substantially related to the exercise or performance of its religious purpose constituting the basis for its tax exemption (the "unrelated business income tax").

#### b. Basis of Accounting

The accompanying financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the United States and in accordance with the accrual method of accounting. Under this method of accounting, revenues and expenses are identified with specific periods of time and are recorded as earned or incurred without regard to the date of receipt or disbursement of cash.

#### c. Contributions

All contributions to the church are considered to be available for unrestricted use unless specifically restricted by the donor and accepted by the vestry.

#### d. Property and Equipment

Property is stated at cost except for donated property which is stated at fair market value at the date of receipt. Expenditures for equipment, major renewals, and betterments with a cost of \$5,000 or more and that extend the useful lives of property are capitalized. Expenditures for equipment, maintenance and repairs, and renewals and betterments not exceeding \$5,000 are charged to expense as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets.

#### e. Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time to the church's programs. The value of this contributed time is not susceptible to objective measurement and is not reflected in these statements.

#### f. Investments

Investments (primarily mutual funds) are presented in the financial statements at fair market value, with the resulting realized and unrealized gains and losses included in the Statement of Cash Flows. Realized gains and losses are determined using the average cost method.

#### g. Pledges Receivable

Pledges receivable represent promises from donors to give and are expected to be collected within one year from the date of the statement of financial position, or, in the case of the 2019 capital campaign, in more than one year and less than five years.



## 2. Description of Funds

### a. The General Fund

The General Fund accounts for all expenditures related to unrestricted support and revenue. It also accounts for all assets (other than fixed assets) and liabilities of the church that have not been restricted.

### b. The Agency Fund

The Agency Fund includes contributions designated by the donors or by the vestry to be temporarily restricted and disbursed in a specified manner.

### c. The Endowment Fund

The Endowment Fund comprises the accumulated gifts and bequests received by the church, designated by the donors or the vestry as endowment, and accepted by the vestry into the Endowment Fund. The vestry has an approved spending policy from the endowment to support operating expenses. The current policy of the Finance Committee transfers from the Endowment Fund to the General Fund an amount calculated to be between 4% and 4.5% of average fair value of the Endowment Fund for the prior three years. This amount is reported as revenue for the General Fund.

The Endowment Fund comprises six separate funds that had fair market values at the end of 2019 and 2020 as follows:

Fund	2019	2020
General Endowment	3,858,195	4,209,247
Dorian Endowment	259,581	292,138
Lamerton Endowment	73,046	81,842
Music Endowment	111,047	124,419
Outreach Endowment	163,274	182,933
Property Endowment	36,349	40,732
Endowment Fund	4,501,492	4,931,311

The Dorian, Lamerton, Music, Outreach, and Property endowments have donor restrictions. The amounts released from restriction in 2020 from these designated funds were

\$8,684, \$2,762, \$4,198, \$6,173, and \$1,369, respectively.

### d. The Capital Campaign Fund

The Capital Campaign Fund is used to enable the church to raise capital for one-time, strategic work and to increase the financial sustainability of the church.

### e. The Plant Fund

The Plant Fund accounts for the church's buildings, land, and all major improvements. The Rectory at 24 Princeton Road in Wellesley was acquired in 1990. The rental property at 7 Denton Road in Wellesley was acquired in 1963 and converted to a two-family unit in 1984. The church building was originally built in 1894. Subsequent land purchases occurred and additions were made in 1922, 1951, 1954, and 1964.

## 3. Contributions and Bequests

On a consolidated basis, the various Funds received contributions and bequests during 2020 totaling \$1,484,169 (\$3,410,439 in 2019). 2019 was higher due to substantial contributions received during year 1 of the capital campaign.

The amount of unpaid pledges at the end of 2020 for the 2020 stewardship campaign was \$139,561. About \$107,097 of that amount is expected to be paid and recorded as revenue in 2021. The amount of outstanding pledges at the end of 2020 for the capital campaign was \$565,092. Most of those pledges are expected to be paid by the end of 2022.

## 4. Investments & Investment Return

Detailed information on investment composition and performance can be found on pages 11–12 of this report.

## 5. Capital Campaign

To celebrate the 125<sup>th</sup> anniversary of St. Andrew's, the church launched a Capital Campaign called "Grateful for Our Past, Giving for Our Future." The

goals of the campaign are property refurbishment, growing the endowment, and supporting capital campaigns at three primary outreach partners. As of December 31, 2020, total pledges received for the campaign amounted to \$2,504,965.

## **6. Income from Properties and Property Related Costs**

The General Fund received \$30,750 in 2020 from the rental apartment at 7 Denton Road. It also received \$76,994 from the Montessori school and \$11,560 from other groups for the use of the church's facilities.

The General Fund spent \$55,287 for repair and maintenance in 2020. Other operating property-related expenses included utilities for the three properties (\$37,360), property insurance and tax (\$29,841). Separately, the Capital Campaign Fund spent \$416,076 on construction work and related expenses for the church renovation project in 2020.

## **7. Outreach**

Expenditures on outreach were \$164,099 in 2020 across the General Fund (\$66,000), the Agency Fund (\$22,811) and the Capital Campaign Fund (\$60,000). In addition, expenditures associated with the Clergy Discretionary Fund (\$6,288) and Theological Education (\$9,000) are directed primarily at outreach activities.

## **8. Diocesan Assessment**

The church pays an assessment to The Episcopal Diocese of Massachusetts, which represents its share of diocesan expenses. The 2020 assessment was based upon a percentage of the church's 2017 operating expenses (exclusive of outreach expenses). The church's assessment for 2020 was \$147,845 (\$142,569 in 2019), payable in monthly installments to the diocese.

## **9. Employee Benefits**

The church pays medical insurance, life insurance,

and short-term disability insurance premiums for full-time and certain part-time employees who elect to participate. The church spent \$105,029 on those employee benefits in 2020 (\$96,117 in 2019).

The church maintains a defined contribution pension plan for all eligible lay employees. The church contributes 5% of eligible salaries and matches employee contributions up to 4%. Pension expense for this plan amounted to \$17,987 in 2020 (\$20,706 in 2019). The church is also a participant in a separate pension plan that provides pension benefits to all ordained clergy of the Episcopal Church, including those who hold positions with St. Andrew's. Pension expense for this plan amounted to \$71,461 in 2020 (\$65,035 in 2019).

## **10. Related Parties**

The church and the diocese are related parties in that the church is a parish of the diocese and pays an assessment to the diocese. The church occasionally has immaterial amounts due from employees and others that are repaid on a timely basis during the year. The church had no other material related party transactions during the year.

## **11. Commitments**

In April 2015, the church entered into an agreement to lease office equipment for five years at a monthly cost of \$354. This amount does not include certain maintenance and insurance costs that are also borne by the church. In April 2018, the church signed a new lease for five years at a monthly cost of \$630. As part of the new arrangement, the church received a credit representing the total remaining payments due on the prior arrangement.

## **12. Contingent Liabilities and Assets**

The church had no contingent liabilities or assets in any of its Funds at the end of 2020.

**St. Andrew's Church**  
**Endowment Update**  
**All Figures as of December 31, 2020**

**Total Investments at December 31, 2020 were \$4,931,311**

YTD Investment Gain	\$586,936
YTD Transfers Out	-\$158,316
YTD Trans. In & other inc.	\$0
YTD Gifts	\$1,200
Net Change	\$429,820

**Investment Performance January 1, 2020 to December 31,2020**

Endowment Growth (Net of Transfers)	9.55%
Endowment Time-Weighted Return	13.28%
S&P 500	18.40%
Barclays Bond Aggregate	7.75%
International Equity Composite	11.22%
60%Equity/40% Bond Benchmark	17.34%
45%US/15%Int'l/40% Bond Benchmark	13.06%

**Investment Allocation**

US Equities 50.7%                      Int'l Equities 15.7%                      Bonds 33.7%

**Commentary**

- St. Andrew's Endowment had total assets of \$4,931,311 as of December 31, 2020.
- The portfolio's annual time-weighted return on investment for 2020 is 13.28% compared to the 60/40 benchmark return of 17.34% and the 45/15/40 blended benchmark return of 13.06%.
- While recent market activities have resulted in growth of the equity portion of the fund, allocations remain within the ranges set by the St Andrews Statement of Investment Policy and Guidelines.
- The bond component continues to be weighted towards short maturity date assets (approximately 70.2% of bond assets have maturities of 5 years or less).

St. Andrew's Wellesley Endowment Summary  
12/31/20

Fund Name	12/31/18	12/31/19	12/31/20	Percent of Category	Percent of Total	YTD Performance	Peer Group Perf.	Objective
<b>Equity Funds</b>								
Vanguard Total Stock Market Index Fund	\$ 633,566	\$ 828,736	\$ 1,047,442	37.5%	21.2%	20.99%	20.99%	CRSP Total US Stock Mkt
Vanguard Windsor Fund	300,660	392,407	316,821	11.3%	6.4%	7.52%	2.80%	Russell 1000 Value
Brown Sustainable Growth Fund	-	-	105,568	3.8%	2.1%	38.88%	38.49%	Russell 1000 Growth
Vanguard FTSE All World ex-US	56,399	124,826	183,393	6.6%	3.7%	11.35%	11.22%	FTSE All World ex-US
Vanguard Mid Cap Growth	120,244	160,954	216,448	7.8%	4.4%	34.48%	37.14%	MSCI Mid Cap Growth
T. Rowe Price Mid-Cap Growth Fund	140,579	-	-	0.0%	0.0%	24.17%	37.14%	MSCI Mid Cap Growth
Vanguard Dividend Appreciation ETF	238,573	309,167	356,716	12.8%	7.2%	15.49%	15.62%	NASDAQ Dividend Index
Vanguard International Explorer Fund	262,260	319,723	367,943	13.2%	7.5%	15.08%	13.78%	S&P EPAC Small Cap
Vanguard Real Estate Index Fund	-	94,491	90,093	3.2%	1.8%	-4.65%	-4.55%	Real Estate Spliced Index
Vanguard Emerging Markets Select Fund	-	92,985	107,681	3.9%	2.2%	15.80%	15.17%	FTSE Emerging Index
Sub-total Equity Funds	1,752,281	2,323,289	2,792,106	100.0%	56.6%			
<b>Balanced Funds</b>								
Vanguard Balanced Fund	33,280	36,349	40,732	5.6%	0.8%	16.40%	17.34%	Balanced Composite
Property Outreach	149,626	163,274	182,933	25.3%	3.7%	16.40%	17.34%	Balanced Composite
Music Endowment	101,758	111,047	124,419	17.2%	2.5%	16.40%	17.34%	Balanced Composite
Dorian Memorial	226,839	259,581	292,138	40.5%	5.9%	16.40%	17.34%	Balanced Composite
Lamerton	66,939	73,047	81,842	11.3%	1.7%	16.40%	17.34%	Balanced Composite
Sub-total Balanced Funds	578,443	643,297	722,064	100.0%	14.6%			
<b>Fixed Income Funds</b>								
Fidelity Floating Rate High Income	168,514	183,048	-	0.0%	0.0%	1.67%	2.84%	S&P Leveraged Loan
Vanguard Money Market	137,076	98,333	14,825	1.0%	0.3%	0.45%	0.24%	MMkt Fund Avg
Vanguard Inflation Protected Securities	74,574	177,182	196,593	13.9%	4.0%	10.96%	10.99%	TIPS
Vanguard Short Term Bond Index Fund	553,948	588,679	553,285	39.0%	11.2%	4.69%	4.71%	Short Treasury Bond
Vanguard Total Bond Market Index F und	313,900	487,664	652,439	46.0%	13.2%	7.72%	7.75%	Barclays Agg Bond Index
Sub-total Fixed Income Funds	1,248,011	1,534,905	1,417,142	100.0%	28.7%			
<b>Total</b>	<b>\$ 3,578,735</b>	<b>\$ 4,501,492</b>	<b>\$ 4,931,311</b>		<b>100.0%</b>			

Asset Allocation	US Equity	50.7%
(excluding Balanced Funds)	Int'l Equity	15.7%
	Fixed Income	33.7%

## St. Andrew's Episcopal Church – 2021 Approved Budget

	Budget 2019	Budget 2020	Budget 2021	Y/Y Inc. \$	Y/Y Inc. %
<b>Revenues</b>					
1 Unrestricted Pledges and Gifts	\$1,085,000	\$1,100,000	\$1,100,000	\$0	0.0%
2 Plate Collection	\$35,000	\$35,000	\$35,000	\$0	0.0%
3 Endowment Income	\$157,872	\$158,316	\$167,040	\$8,724	5.5%
4 Facility Use	\$91,502	\$90,000	\$82,500	(\$7,500)	-8.3%
5 Rental Income	\$31,000	\$31,000	\$31,000	\$0	0.0%
6 Special Events Income	\$30,000	\$30,000	\$7,500	(\$22,500)	-75.0%
7 Clergy Discretionary Income	\$5,000	\$5,000	\$5,000	\$0	0.0%
8 Bank Account Interest	\$1,000	\$1,000	\$1,000	\$0	0.0%
9 Other Income	\$2,500	\$2,500	\$2,500	\$0	0.0%
10 <b>Total Revenues</b>	<b>\$1,438,874</b>	<b>\$1,452,816</b>	<b>\$1,431,540</b>	<b>(\$21,276)</b>	<b>-1.5%</b>
<b>Expenses</b>					
13 <u>Compensation and Benefits</u>	\$854,239	\$886,585	\$906,924	\$20,339	2.3%
<u>Office</u>					
15 Office Expenses	\$31,725	\$31,725	\$19,000	(\$12,725)	-40.1%
16 Systems, Software, and Support	\$12,250	\$15,000	\$28,000	\$13,000	86.7%
17 Systems Replacement Fund	\$2,050	\$2,050	\$8,050	\$6,000	292.7%
18 Financial and Legal Services	\$11,000	\$11,000	\$11,000	\$0	0.0%
19 Communications	\$11,570	\$16,570	\$21,570	\$5,000	30.2%
<u>Property</u>					
21 Building Repair and Maintenance	\$65,000	\$95,000	\$85,000	(\$10,000)	-10.5%
22 Building Projects (incl. Reserve)	\$38,900	\$0	\$0	\$0	0.0%
23 Insurance and Property Tax	\$35,000	\$35,000	\$35,000	\$0	0.0%
24 Utilities	\$40,000	\$40,000	\$40,000	\$0	0.0%
25 <u>Music</u>	\$13,500	\$14,500	\$14,500	\$0	0.0%
<u>Christian Education</u>					
27 Adult Formation	\$7,000	\$7,000	\$6,700	(\$300)	-4.3%
28 Youth Formation	\$6,000	\$6,000	\$2,000	(\$4,000)	-66.7%
29 Church School	\$11,860	\$12,585	\$10,390	(\$2,195)	-17.4%
<u>Outreach</u>					
31 Parish Outreach	\$36,000	\$36,000	\$36,000	\$0	0.0%
32 Additional Outreach	\$30,000	\$30,000	\$30,000	\$0	0.0%
33 Theological Education	\$9,000	\$9,000	\$9,000	\$0	0.0%
34 Clergy Discretionary Fund	\$15,000	\$15,000	\$10,000	(\$5,000)	-33.3%
<u>Diocese and Parish</u>					
36 Diocesan Assessment	\$142,569	\$147,845	\$156,407	\$8,562	5.8%
37 Stewardship	\$3,200	\$3,300	\$3,500	\$200	6.1%
38 Fellowship	\$10,300	\$11,050	\$6,700	(\$4,350)	-39.4%
39 New Member Development	\$1,000	\$1,000	\$1,000	\$0	0.0%
40 Special Events Expenses	\$3,000	\$3,000	\$1,000	(\$2,000)	-66.7%
41 Worship	\$5,025	\$5,025	\$5,025	\$0	0.0%
42 Vestry	\$2,000	\$4,000	\$0	(\$4,000)	-100.0%
43 Legacy Society Materials	\$1,000	\$0	\$0	\$0	0.0%
44 Clergy Expenses	\$7,500	\$7,500	\$7,500	\$0	0.0%
45 Sabbatical Expenses	\$0	\$3,000	\$3,000	\$0	0.0%
46 Contingency	\$10,000	\$10,000	\$0	(\$10,000)	-100.0%
47 125-Year Celebration	\$25,000	\$0	\$0	\$0	0.0%
48 <b>Total Expenses</b>	<b>\$1,440,688</b>	<b>\$1,458,735</b>	<b>\$1,457,266</b>	<b>(\$1,469)</b>	<b>-0.1%</b>
49					
50 <b>Net Operating Surplus (Deficit)</b>	<b>(\$1,814)</b>	<b>(\$5,919)</b>	<b>(\$25,726)</b>	<b>(\$19,807)</b>	

This 2021 budget is provided for illustrative purposes. Actual revenue and/or expense amounts are likely to differ from those presented above.