

ST. ANDREW'S EPISCOPAL CHURCH

2015 FINANCIAL REPORT

AND

2016 ANNUAL BUDGET

Treasurer *Jane Givens*

Finance Chair *David Hamlin*

Investment Committee Chair *Kevin McClintock*

Treasurer's Report

Financially, 2015, has been a solid one for St. Andrew's. Our Great Expectations stewardship drive gave us the confidence to return to a three-clergyperson operation, and the fulfillment of those pledges was largely realized. At the same time, our expenditures were generally well-controlled. Finishing 2015 with revenues slightly over goal and expenses slightly under goal is a desirable, but often elusive, accomplishment. I'm pleased to report that we closed 2015 with a healthy operating surplus of \$111,664. In addition, we have larger than usual bank balances going into the new year.

Such a large surplus is not the goal of St. Andrew's, however. The most significant influence on this performance was that we projected our compensation and benefits expenses at a higher level than was played out; the anticipated spring hire of a third clergyperson did not occur until August, along with lower health insurance requirements.

Another important element in our positive finish was that our contributory revenue (the combination of pledge payments, gifts, and plate donations) exceeded our goal by over \$14,000. This, combined with a very profitable Bargain Haul and expected performance from most of our other income-producing sources, created a revenue position at 101% of goal.

Our expenses, including compensation and benefits described above, were at 92.7% of budget. The devastating winter created an environment in which it was very difficult to hire tradespeople (contractors, roofers, painters, etc.) to complete some of the planned repair and maintenance projects. Instead, they had to "fix" the winter's wrath. A number of these projects will be rolled forward into 2016 for completion.

I'm also proud of some major accomplishments this year that aren't reflected in the numbers on the financial reports. With the guidance and support of the rector and wardens, we have made some procedural changes that will streamline the back-office functions. Heartfelt thanks for their contributions also go out to David Hamlin and the finance committee, with particular mention to Kent Bonniwell and Kevin McClintock.

It would be impossible to fulfill the responsibilities of this job without the steadfast contributions of Ruth Hubert, the financial secretary, who has continued to be a congenial and resourceful partner. In addition, our Sunday collection counter crew has grown this year, adding Ingrid Carls and Linda Gallo to the reliable team of Josepha Dermer, David Giele, Meg Harris, and Pat MacKinnon.

As I complete my second and final term as Treasurer, I'd like to thank you for your confidence in allowing me to serve in this capacity and for your financial support of our parish's missions.

— *Jane Givens, Treasurer*

**St. Andrew's Church General Fund
Comparative Operating Fund Performance, 2014-2015**

Revenues	2014	2015
Pledge Payments (net) and Gifts	\$824,450	\$896,798
Plate	36,107	38,509
Endowment Income	115,827	126,518
Facility Use	88,134	88,311
Rental Income	42,600	45,575
Special Events Income (net)	34,300	34,028
Rector Discretionary Income	8,580	7,710
Bank Account Interest	271	644
Other Income	17,075	1,808
Total Revenues	\$1,167,344	\$1,239,901
Expenses		
<u>Compensation and Benefits</u>	643,688	705,896
<u>Office</u>		
Office Expenses	25,853	24,701
Systems, Software, and Support	19,941	19,291
Systems Replacement Fund	1,500	1,500
Financial & Legal Services	7,381	5,137
Communications	-	615
<u>Property</u>		
Building Repair and Maintenance	84,372	62,240
Building Projects	12,500	7,750
Insurance & Property Tax	18,232	23,350
Utilities	41,374	39,529
<u>Music</u>	11,082	18,682
<u>Christian Education</u>		
Adult Formation	1,777	3,338
Youth Formation	1,128	1,197
Church School	6,497	6,705
<u>Outreach</u>		
Parish Outreach	31,000	31,000
Contribution to Bishop's Capital Fund	30,000	30,000
Theological Education	8,000	8,000
Clergy Discretionary Fund	15,472	15,449
<u>Diocesan, Parish & Vestry</u>		
Diocesan Assessment	132,141	137,382
Stewardship	1,917	2,219
Fellowship	5,838	7,150
New Member Development	494	692
Special Events Expenses	6,727	3,385
Worship & Altar Guild	12,800	8,559
Vestry		1,478
Other/Miscellaneous	3,231	956
Total Expenses	\$ 1,122,945	\$ 1,166,201
Operating Surplus	\$44,399	\$73,700
Below the line Surplus		37,954
Change in Net Assets from Operations	\$44,399	\$111,654

**St. Andrew's Episcopal Church
Statement of Financial Position
December 31, 2015**

Assets

Cash and cash equivalents	\$ 448,297
Investments	3,134,322
Pledges receivable, net of allowance for Uncollectible pledges of \$3,590	21,614
Prepaid expenses	13,054
Property, net	<u>2,714,800</u>
Total Assets	<u>\$ 6,332,087</u>

Liabilities

Liabilities:	
Accounts Payable	\$ 5,650
Accrued Expenses	65,869
Security Deposit	<u>2,000</u>
Total Liabilities	<u>\$ 73,519</u>

Net Assets	
Unrestricted	\$ 5,691,483
Temporarily Restricted	552,529
Permanently Restricted	<u>14,556</u>
Total Net Assets	<u>\$ 6,258,568</u>

Commitments

Total Liabilities and Net Assets	<u><u>\$ 6,332,087</u></u>
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St. Andrew's Episcopal Church
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and revenue:				
Contributions and bequests	\$ 788,721	233,635	-	1,022,356
Rental income	133,886	-	-	133,886
Investment income	24,085	775	-	24,860
Fundraising and special events	30,644	-	-	30,644
Other income	28,116	-	-	28,116
Net assets released from restrictions	279,389	(279,389)	-	-
Total gross support and revenue	<u>1,284,841</u>	<u>(44,979)</u>	<u>-</u>	<u>1,239,862</u>
Expenses:				
Program services	1,002,026	-	-	1,002,026
Management and general	247,075	-	-	247,075
Fundraising	10,061	-	-	10,061
Total expenses	<u>1,259,162</u>	<u>-</u>	<u>-</u>	<u>1,259,162</u>
Increase (decrease) in net assets	<u>25,679</u>	<u>(44,979)</u>	<u>-</u>	<u>(19,300)</u>
Net assets, beginning of year	5,665,804	597,508	14,556	6,277,868
Net assets, end of year	<u>\$ 5,691,483</u>	<u>552,529</u>	<u>14,556</u>	<u>6,258,568</u>

St. Andrew's Episcopal Church
Statement of Functional Expenses
For the Year Ended December 31, 2015

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 376,881	125,627	-	502,508
Fringe benefits and payroll taxes	102,201	34,067	-	136,268
Retirement plan contributions	50,339	16,780	-	67,119
Worship	18,184	-	-	18,184
Music	26,628	-	-	26,628
Religious Education	10,914	-	-	10,914
Fellowship and stewardship	7,284	-	9,369	16,653
Office supplies and expenses	475	52,004	-	52,479
Repairs and maintenance	60,680	11,772	-	72,452
Insurance and real estate taxes	23,350	-	-	23,350
Utilities	32,703	6,825	-	39,528
Depreciation	59,074	-	-	59,074
Outreach	85,164	-	692	85,856
Discretionary and benevolence	8,022	-	-	8,022
Diocesan assessment	137,382	-	-	137,382
Bishop's Capital Fund contribution	2,745 *	-	-	2,745
	<u>\$ 1,002,026</u>	<u>247,075</u>	<u>10,061</u>	<u>1,259,162</u>

* In 2015, St. Andrew's was in the third of five years of a pledge to the Bishop's Capital Fund, "Together Now." The above number represents the accretion (annual expenses to be recognized by fiscal year) on the total amortized amount of \$150,000.

St. Andrew's Episcopal Church
Statement of Cash Flows
For the Year Ended December 31, 2015

Increase (decrease) in cash and cash equivalents:	
Cash flows from operating activities:	
Decrease in net assets	\$ <u>(19,300)</u>
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:	
Depreciation	59,074
Net realized gains on sales of securities	(347,546)
Changes in unrealized gains on securities available for sale	449,216
Changes in operating assets and liabilities:	
Pledges receivable	(13,717)
Prepaid expenses	14,656
Accounts payable	4,413
Accrued expenses	<u>(26,146)</u>
Total adjustments	<u>139,950</u>
Net cash provided by operating activities	<u>120,650</u>
Cash flows from investing activities:	
Proceeds from sale of investments	2,285,405
Purchases of investments	<u>(2,296,622)</u>
Net cash used by investing activities	<u>(11,217)</u>
Net increase in cash and cash equivalents	<u>109,433</u>
Cash and cash equivalents, beginning of year	338,864
Cash and cash equivalents, end of year	<u>\$ <u>448,297</u></u>

St. Andrew's Episcopal Church

Notes to the Financial Statements

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

Saint 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. Thus, revenues and expenses are identified with specific periods of time and regarded as earned or incurred without regard to the date of receipt or disbursement of cash.

c. Contributions

The church accounts for contributions when received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

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 major renewals and betterments with a cost of \$10,000 or more and that extend the useful life of property are capitalized. Expenditures for maintenance and repairs and betterments not exceeding \$10,000 are charged to expense as incurred. Depreciation is provided on a straight-line basis.

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 in securities are presented in the financial statements at Fair Market Value, with the resulting realized and unrealized gains and losses included in the Statement of Activities, using an average cost method. Investment income is reflected net of management and custodial fees.

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.

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

This fund includes contributions designated by the donors, by the sources, 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 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 4.5% of average fair value of the Endowment Fund for the prior three years (the "4.5% Rule"). This amount is reported as revenue in the General Fund.

The Endowment Fund comprises five separate restricted funds that had fair market values at the end of 2014 and 2015 as follows:

Fund	2014	2015
General Endowment	2,919,631	2,829,128
Lamerton Endowment	57,922	58,243
Music Endowment	88,051	88,453
Outreach Endowment	129,666	130,200
Property Endowment	28,780	28,298
	<u>3,224,050</u>	<u>3,134,322</u>

d. The Plant Fund

The Plant Fund accounts for the church's buildings, land, and all major improvements.

3. Contributions and Bequests

The various Funds received contributions and bequests during the year as follows:

Pledge Payments	\$ 838,441
Gifts	58,357
Plate Offerings	38,509
Special Collections	2,523
Flower Guild	14,023
Agency Outreach	10,333
St. Stephen's	4,902
Memorials	2,400
Bequests	75,600
Music	<u>5,500</u>
	\$1,050,588

The amount of unpaid pledges at the end of 2015 for the 2015 stewardship campaign "Great Expectations" was \$30,737, some of which is expected to be paid and recorded as revenue in 2016. The amount of unpaid 2014 pledges at the end of 2014 was \$29,295, of which \$5,212 was collected and recorded as revenue in 2015.

4. Investments & Investment Return

Investment income, as presented in the accompanying Statement of Activities, is reflected net of management and custodial fees. Detailed information on investment composition and performance can be found on pages 11-12 of this report.

5. Special Events (net of expenses)

The church conducted just one major fund raising event during 2015. Bargain Haul in May yielded net income of \$30,643 (compared to \$31,301 in 2014).

6. Income from Properties and Property Related Costs

The General Fund received \$45,575 from the rental of the two apartments at 7 Denton Road, reflecting full occupancy of both units. It received \$71,816 from the Montessori school and \$16,495 from other groups for the use of the church's facilities.

The \$62,240 spent for repair & maintenance in 2015 does not include an additional \$25,700 in repairs for damage from last winter's storms, for which we received insurance reimbursement. Included in the \$62,240 were replacement of a roof hatch, roof work, repair of the Denton Road walkway, tree work, and painting. Other operating property-related expenses included utilities for the three properties (\$39,528, of which \$12,167 was for heating the church), property insurance (\$22,509), and property tax (\$886).

7. Outreach

The General Fund expended \$31,000 on outreach in 2015. Among the recipients were St. Stephen's Church in Boston's South End, El Hogar, Family Promise Metrowest, Salvation Army Framingham, Wellesley Food Pantry, and Wellesley Friendly Aid Society. The Agency Fund had \$20,316 of outreach donations in 2015, including St. Stephen's, El Hogar, Heifer International, Wellesley Food Pantry, and Health Care Without Walls. In addition, the Church's contribution (\$30,000) to the Bishop's Capital Fund "Together Now" is directed primarily at outreach activities, as are the Rector's Discretionary Fund (\$15,449) and Theological Education (\$8,000).

8. Diocesan Assessment

The church pays an assessment to The Episcopal Diocese of Massachusetts representing its share of diocesan expenses. The 2015 assessment was based upon a percentage of the church's 2012 operating expenses (exclusive of outreach expenses). The church's assessment for 2015 was \$137,382 (\$131,141 in 2014), payable in monthly installments to the diocese.

9. Employee Benefits

The church pays health care insurance premiums for full-time and certain part-time employees who elect to participate. The church paid \$97,802 in health care premiums during the year.

The church funds defined contribution pension plans covering lay employees, contributing between 5% and 9% of employee compensation, depending upon the employee contribution. In 2015 the church contributed \$18,599 to defined contribution pension plans covering lay employees. In addition, the church paid \$21,305 for Social Security and Medicare.

The church also provides pension benefits for the clergy through a national plan. This plan is a defined benefit pension plan funded by specific assessments charged to the church based on a specified percentage of compensation. The church contributed \$48,520 to the clergy defined benefit pension plan in 2015.

10. Related Parties

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

11. Commitments

The church has contracts only for a Ricoh copying machine with rental payments in 2015 of \$5,910. There were no leases of property under an operating lease in 2015.

12. Contingent Liabilities and Assets

The church had no contingent liabilities or assets in any of its funds at the end of 2015.

St. Andrew's Episcopal Church
December 31, 2015
Endowment Update

Total Investments at 12/31/2015 were \$3,132,200

YTD Investment Gain	+\$25,317
YTD Transfers Out	-\$126,518
YTD Transfers In	+\$0
YTD Gifts	+\$75,600
Change	-\$25,601

Investment Performance YTD – 12/31/2015

Endowment Growth (Net of Transfers)	-0.81%
Endowment Total Return (Before Transfers)	+0.80%
S&P 500	+1.38%
Barclays Bond Aggregate	+0.44%
International Equity Composite	-4.72%
60%Equity/40% Bond Benchmark	+1.00%
45%US/15%Int'l/40% Bond Benchmark	+0.15%

Investment Positioning – 12/31/2015

Equities	42%
Int'l Equities	11%
Bonds	47%

Commentary

St. Andrew's endowment finished 2015 with total assets of \$3,132,200. The portfolio returned 0.80% versus a 45%US/15%Int'l/40% Bond target allocation return of +0.15% and versus a 60%Equity/40% Bond Benchmark return of +1.00%.

Investment performance was helped by being underweighted international equities, exposure to US mid-cap stocks, and exposure to short-term bonds. Investment performance was hurt by exposure to US small-cap stocks, high-yield bonds, and inflation protected securities.

The asset mix of the portfolio ended the year with 42% US equities, 11% international equities, and 47% bonds. This year-end allocation reflects several in progress fund transitions for accounting reasons. Once the changes have been completed in January, the portfolio will be closer to our target allocations of 45%US/15%Int'l/40% Bonds.

Saint Andrew's Wellesley Endowment Summary
12/31/2015

Fund Name	12/31/2013	12/31/2014	12/31/2015	Percent of Category	Percent of Total	YTD Performance	Peer Group Perf.	Objective
Equity Funds								
Vanguard Total Stock Market Index Fund	\$ 465,799	\$ 296,732	\$ 297,882	19.86%	9.51%	0.39%	1.38%	S&P 500
Vanguard Windsor Fund	235,570	262,091	255,517	17.04%	8.16%	-3.24%	-3.83%	Russell 1000 Value
Vanguard Small Cap Index	85,091	91,474	-	0.00%	0.00%	-3.78%	-4.06%	MSCI Small Cap 1750
Vanguard Strategic Small-Cap Fund			87,586	5.84%	2.80%	-3.11%	-4.06%	MSCI Small Cap 1750
Vanguard Total Intl Stock Index	53,716	51,474	-	0.00%	0.00%	-4.37%	-4.29%	Total Intl Stock Index
Vanguard FTSE All World ex-US			49,173	3.28%	1.57%	-4.65%	-4.72%	FTSE All World ex-US Inc
Vanguard Mid Cap Growth	87,164	98,917	97,949	6.53%	3.13%	-0.93%	-0.93%	MSCI Mid Cap Growth
T. Rowe Price Mid-Cap Growth Fund	338,958	383,550	170,795	11.39%	5.45%	6.56%	-0.93%	MSCI Mid Cap Growth
Vanguard Dividend Appreciation Fund	164,873	181,481	177,983	11.87%	5.68%	-1.97%	-1.88%	NASDAQ Dividend Index
Vanguard International Explorer Fund			249,931	16.66%	7.96%	8.60%	8.58%	S&P EPAC Small Cap
Fidelity Dividend Growth	101,694	113,770	113,057	7.54%	3.61%	-0.63%	1.38%	S&P 500
Tweedy, Browne Global Value Fund	295,876	300,330	-	0.00%	0.00%	-1.46%	-4.29%	MSCI EAFE
Sub-total Equity Funds	1,828,742	1,779,819	1,499,873	100.00%	47.89%			
Balanced Funds								
Vanguard Wellington Fund								
Property	14,376	28,780	28,298	9.27%	0.90%	0.14%	1.38%	65/35 Composite
Outreach	122,435	129,666	130,200	42.66%	4.16%	0.14%	1.38%	65/35 Composite
Music Endowment	82,920	88,051	88,453	28.98%	2.82%	0.14%	1.38%	65/35 Composite
Lamerton	54,693	57,923	58,243	19.08%	1.86%	0.14%	1.38%	65/35 Composite
Sub-total Balanced Funds	274,424	304,420	305,194	100.00%	9.74%			
Fixed Income Funds								
Fidelity Floating Rate High Income	345,728	346,959	343,902	25.91%	10.96%	-1.17%	0.97%	short bonds
Vanguard Prime Money Market	23,471	24,487	400,667	30.19%	12.79%	0.05%	0.00%	MMkt Fund Avg
Vanguard Inflation Protected Securities	69,900	71,084	69,278	5.22%	2.21%	-1.83%	-1.44%	TIPS
Vanguard Short Term Bond Index Fund	222,260	222,366	221,518	16.69%	7.07%	0.92%	0.97%	Short Bond
Vanguard Inter-Term Invest-Grade Fund			291,768	21.98%	9.32%	1.63%	0.69%	Braclays US 5-10Y Credit
Vanguard High Yield Corporate	179,009	187,398	-	0.00%	0.00%	-1.39%	-2.53%	Barclays US High Yield
Vanguard Total Bond Market Index Fund	96,953	221,268	-	0.00%	0.00%	0.40%	0.44%	Barclays Agg Bond Index
Sub-total Fixed Income Funds	937,321	1,073,562	1,327,133	100.00%	42.37%			
Cash	-	-	-		0.00%			
Total	\$ 3,040,487	\$ 3,157,801	\$ 3,132,200		100.00%			
Asset Allocation								
excluding Balanced Funds				US Equity	42.5%			
				Int'l Equity	10.6%			
				Fixed Income	46.9%			

St. Andrew's Church Proposed Budget - 2016					
		Budget	Budget	Y/Y	Y/Y
		2015	2016	Inc\$	Inc%
Revenues					
1	Unrestricted Pledges	\$845,000	\$870,000	\$25,000	3%
2	Gifts and Grants	\$40,000	\$50,000	\$10,000	25%
3	Plate Collection	\$36,000	\$40,000	\$4,000	11%
4	Endowment Income	\$126,518	\$137,088	\$10,570	8%
5	Facility Use	\$86,500	\$90,122	\$3,622	4%
6	Rental Income	\$45,300	\$29,500	\$(15,800)	-35%
7	Special Events Income	\$30,000	\$30,000	\$-	0%
8	Rector Discretionary Gifts	\$10,000	\$7,500	\$(2,500)	n/a
9	Other Investment Income	\$275	\$275	\$-	0%
10	Other Income	\$4,000	\$4,000	\$-	0%
11	Total Revenues	\$1,223,593	\$1,258,485	\$34,892	3%
12					
Expenses					
<u>Compensation and Benefits</u>					
15	Compensation and Benefits	\$736,000	\$739,500	\$3,500	0%
16	Music Section Leaders/Soloists	\$29,000	\$33,500	\$4,500	16%
<u>Office</u>					
18	Office Expenses	\$37,000	\$31,725	\$(5,275)	-14%
19	Systems, Software and Support	\$17,000	\$12,250	\$(4,750)	-28%
20	Systems Replacement Fund	\$1,500	\$1,500	\$-	0%
21	Financial and Legal Services	\$10,000	\$10,000	\$-	0%
22	Communications	\$1,500	\$13,725	\$12,225	815%
<u>Property</u>					
24	Building Repair and Maintenance	\$57,000	\$57,000	\$-	0%
25	Building Projects	\$12,500	\$12,500	\$-	0%
26	Insurance and Property Tax	\$21,000	\$23,000	\$2,000	10%
27	Utilities	\$43,000	\$38,000	\$(5,000)	-12%
<u>Music</u>					
29	Adult Music	\$9,800	\$9,800	\$-	0%
30	Youth Music	\$1,000	\$1,000	\$-	0%
<u>Christian Education</u>					
32	Adult Formation	\$3,200	\$4,200	\$1,000	31%
33	Youth Formation	\$2,000	\$2,000	\$-	0%
34	Church School	\$6,800	\$10,100	\$3,300	49%
<u>Outreach</u>					
36	Parish Outreach	\$31,000	\$31,000	\$-	0%
37	Contribution to Bishop's Outreach	\$30,000	\$30,000	\$-	0%
38	Theological Education	\$8,000	\$9,000	\$1,000	13%
39	Rector Discretionary Fund	\$10,000	\$10,000	\$-	0%
<u>Diocesan, Parish, and Vestry</u>					
41	Diocesan Assessment	\$137,382	\$143,696	\$6,314	5%
42	Stewardship	\$2,000	\$3,000	\$1,000	50%
43	Fellowship	\$6,500	\$8,700	\$2,200	34%
44	New Member Development	\$1,200	\$1,000	\$(200)	-17%
45	Bargain Haul Expense	\$3,000	\$3,000	\$-	0%
46	Worship	\$2,000	\$5,000	\$3,000	150%
47	Altar Guild	\$1,700	\$-	\$(1,700)	-100%
48	Vestry	\$2,000	\$2,000	\$-	0%
49	Legacy Society materials	\$-	\$1,500	\$1,500	n/a
50	Clergy Expenses	\$-	\$5,000	\$5,000	
51	Contingency	\$500	\$5,000	\$4,500	900%
52	Total Expenses	\$1,223,582	\$1,257,696	\$34,114	3%
53					
54	Net Income (Loss)	\$11	\$789	\$778	
55					
Non-recurring items					
57	Revenue				
58	Transfer (to)/from retained earnings	\$44,000	\$111,500	\$67,500	
59	Expense				
60	Additional building projects	\$39,000	\$38,000	\$(1,000)	
61	Ministry transition expense	\$5,000	\$-	\$(5,000)	
62	Outreach	\$-	\$7,500		
63	Building contingency fund	\$-	\$66,000		
64	Sub Total Net Non-recurring items	\$-	\$-		
65					
66	Total Operating and non-recurring	\$-	\$789		
67	Operating percent surplus or deficit	0.00%	0.06%		

NOTE: This budget is provided for illustrative purposes only and does not represent the opinion or expectations of the Finance Committee, the Vestry, or the Staff of St. Andrew's Church. Actual revenue and/or expense targets are likely to differ significantly from those presented above.