

ST. ANDREW'S EPISCOPAL CHURCH

2018 FINANCIAL REPORT

AND

2019 ANNUAL BUDGET

Treasurer *Arnout Eikeboom*

Finance Chair *Alan Joachim*

Investment Committee Chair *David Welch*

Treasurer's Report

I am happy to report that from a financial perspective, St. Andrew's had a solid year in 2018. As shown in this report, the church experienced an operating surplus for the year as operating revenues exceeded budget forecasts and operating expenses were slightly below budgeted amounts. The financial position of the church remains strong with the balance sheet as of year-end 2018 showing a solid cash position. As was the case for relevant benchmarks, the church endowment performance was modestly negative in 2018 following several years of positive performance.

As usual, the lion's share of operating revenue consisted of contributions in the form of pledge payments (\$937,916), gifts (\$107,965), and plate (\$42,797), which collectively amounted to \$1,088,678 in 2018. The second-highest source of operating revenue was the draw from our endowment (\$148,164). Other significant revenue sources include facility use (\$97,894), rental income (\$30,750), and special events income (\$31,152).

On the expense side, the biggest expense category by far was compensation/benefits (\$818,511), followed by the Diocesan assessment (\$134,202). Other significant expense categories were outreach and property-related expenses. Outreach takes many forms at St. Andrew's. Expenses for outreach within our 2018 operating budget included \$36,000 for Parish outreach, \$30,000 for additional outreach (in lieu of contributions to the Bishop's Capital Fund in prior years), donations totaling \$9,000 to divinity schools, and discretionary donations of \$12,001 by the clergy. Additional outreach expenses in excess of \$54,000 were recorded outside of our 2018 operating budget (e.g., the Alternative Gift Fair). It should be noted that a significant portion (20%) of the Diocesan assessment is also earmarked for outreach.

As we close the books on 2018 and start a new operating year, this is also an opportunity to reflect on my third year as church treasurer. I consider it a great honor to serve as your treasurer and I am grateful for this opportunity to make a contribution. It continues to be a pleasure to work closely with Ruth Hubert, our financial secretary. I greatly value her institutional knowledge and I continue to be impressed by her dedication and the accuracy of her work.

I am grateful to our rector, Adrian Robbins-Cole, for his ongoing support and encouragement. One of the privileges of serving as a vestry member at St. Andrew's is the opportunity to work with dedicated individuals for a common purpose. It has been a rewarding experience to work with the Wardens and with the members of the Finance Committee.

I would also like to thank the members of the money-counting team at the church—Jo Dermer, Linda Gallo, Jane Givens, Meg Harris, and Pat MacKinnon—for their important and ongoing contributions to the overall financial operation of the church.

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!

— *Arnout Eikeboom, Treasurer*

**St. Andrew's Church General Fund
Comparative Operating Fund Performance, 2017–2018**

	2017 Actual	2018 Budget	2018 Actual
Revenues			
Pledge Payments and Gifts	\$ 928,644	\$ 1,000,000	\$ 1,045,881
Plate	39,474	35,000	42,797
Endowment Income	140,640	148,164	148,164
Facility Use	95,152	92,000	97,894
Rental Income	30,188	31,000	30,750
Special Events Income	34,351	30,000	31,152
Clergy Discretionary Income	11,707	5,000	8,330
Bank Account Interest	745	275	1,053
Other Income	2,281	2,500	3,822
Total Revenues	\$ 1,283,181	\$ 1,343,939	\$ 1,409,844
Expenses			
<u>Compensation and Benefits</u>	777,587	820,244	818,511
<u>Office</u>			
Office Expenses	25,698	31,725	25,965
Systems, Software, and Support	24,129	12,250	22,505
Systems Replacement Fund	2,118	2,050	-
Financial & Legal Services	8,779	11,000	9,226
Communications	7,433	11,385	12,361
<u>Property</u>			
Repair and Maintenance	62,135	60,000	71,759
Building Projects (incl. Reserve)	-	38,900	18,350
Insurance & Property Tax	27,772	35,000	28,736
Utilities	37,963	40,000	41,695
<u>Music</u>	13,188	11,000	14,750
<u>Christian Education</u>			
Adult Formation	3,926	4,700	5,763
Youth Formation	1,084	2,000	28
Church School	7,480	11,005	10,626
<u>Outreach</u>			
Parish Outreach	31,000	36,000	36,000
Additional Outreach	30,000	30,000	30,000
Theological Education	9,000	9,000	9,000
Clergy Discretionary Fund	16,637	10,000	12,001
<u>Diocese and Parish</u>			
Diocesan Assessment	132,639	134,202	134,202
Stewardship	2,977	3,100	2,553
Fellowship	10,552	10,300	9,497
New Member Development	964	1,000	616
Special Events Expenses	2,765	3,000	2,367
Worship	4,504	5,060	8,043
Clergy Expenses	5,416	5,000	6,332
Legacy Society Materials	-	1,000	-
Vestry	1,918	2,000	2,278
Other/Miscellaneous	3,998	5,000	-
Total Expenses	\$ 1,251,663	\$ 1,345,921	\$ 1,333,164
Net Operating Surplus (Deficit)	\$ 31,518	\$ (1,982)	\$ 76,679

St. Andrew's Episcopal Church
Statements of Financial Position
December 31, 2018 and December 31, 2017
(from Independent Accountant's Review Report)

	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 637,879	\$ 654,173
Investments	3,556,689	3,879,055
Pledges receivable, net of allowance for uncollectible pledges of \$14,997 (2018) and \$13,189 (2017)	9,514	12,919
Other receivables	85	9,516
Prepaid expenses	21,673	22,324
Total current assets	4,225,840	4,577,987
Property, net	2,568,254	2,604,324
	\$ 6,794,094	\$ 7,182,311
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 7,771	\$ 7,885
Accrued expenses	23,084	17,163
Security deposit	2,502	2,501
Total current liabilities and total liabilities	33,357	27,549
Net assets:		
Without donor restrictions	5,962,807	6,223,334
With donor restrictions	797,930	931,428
Total net assets	6,760,737	7,154,762
Commitments (Note 11)		
	\$ 6,794,094	\$ 7,182,311

St. Andrew's Episcopal Church
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2018
(from Independent Accountant's Review Report)

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and revenue:			
Contributions and bequests	\$ 888,347	234,544	1,122,891
Rental income	128,644	-	128,644
Investment income (loss)	(165,887)	(15,829)	(181,716)
Fundraising and special events	28,786	-	28,786
Other income	15,308	-	15,308
Net assets released from restriction	<u>352,213</u>	<u>(352,213)</u>	<u>-</u>
Total gross support and revenue	<u>1,247,411</u>	<u>(133,498)</u>	<u>1,113,913</u>
Expenses:			
Program services	1,177,387	-	1,177,387
Management and general	286,085	-	286,085
Fundraising	<u>44,466</u>	<u>-</u>	<u>44,466</u>
Total expenses	<u>1,507,938</u>	<u>-</u>	<u>1,507,938</u>
Increase (decrease) in net assets	<u>(260,527)</u>	<u>(133,498)</u>	<u>(394,025)</u>
Net assets, beginning of year	6,223,334	931,428	7,154,762
Net assets, end of year	<u><u>\$ 5,962,807</u></u>	<u><u>797,930</u></u>	<u><u>6,760,737</u></u>

St. Andrew's Episcopal Church
Statement of Functional Expenses
For the Year Ended December 31, 2018
(from Independent Accountant's Review Report)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 430,566	143,522	-	574,088
Fringe benefits and payroll taxes	120,591	40,197	-	160,788
Retirement plan contributions	62,725	20,909	-	83,634
Worship	24,334	-	-	24,334
Music	31,341	-	-	31,341
Religious Education	13,263	-	-	13,263
Fellowship and Stewardship	5,763	-	12,050	17,813
Office supplies and expenses	676	73,399	1,420	75,495
Repairs and maintenance	65,757	1,057	-	66,814
Insurance and real estate taxes	28,737	-	-	28,737
Utilities	34,694	7,001	-	41,695
Depreciation	60,401	-	-	60,401
Outreach	138,495	-	616	139,111
Discretionary and benevolence	3,286	-	-	3,286
Diocesan assessment	134,202	-	-	134,202
Capital campaign	22,556	-	30,380	52,936
	<u>\$ 1,177,387</u>	<u>286,085</u>	<u>44,466</u>	<u>1,507,938</u>

St. Andrew's Episcopal Church
Statements of Cash Flows
For the Years Ended December 31, 2018 and December 31, 2017
(from Independent Accountant's Review Report)

	<u>2018</u>	<u>2017</u>
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities:		
Increase (decrease) in net assets	<u>\$ (394,025)</u>	<u>\$ 426,770</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	60,401	59,643
Net realized gains on sales of securities	(40,961)	(16,188)
Changes in unrealized gains (losses) on securities	359,928	(377,218)
Changes in operating assets and liabilities:		
Pledges receivable	3,405	12,047
Other receivables	9,431	(8,116)
Prepaid expenses	651	(6,419)
Accounts payable	(114)	(7,463)
Accrued expenses	5,921	(27,586)
Security deposit	1	505
Total adjustments	<u>398,663</u>	<u>(370,795)</u>
Net cash provided by operating activities	<u>4,638</u>	<u>55,975</u>
Cash flows from investing activities:		
Proceeds from sale of investments	426,525	280,393
Purchases of investments	(423,126)	(236,092)
Purchases of property and equipment	<u>(24,331)</u>	<u>-</u>
Net cash provided (used) by investing activities	<u>(20,932)</u>	<u>44,301</u>
Net increase (decrease) in cash and cash equivalents	<u>(16,294)</u>	<u>100,276</u>
Cash and cash equivalents, beginning of year	654,173	553,897
Cash and cash equivalents, end of year	<u>\$ 637,879</u>	<u>\$ 654,173</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.

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 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 for the General Fund.

The Endowment Fund comprises six separate funds that had fair market values at the end of 2017 and 2018 as follows:

Fund	2017	2018
General Endowment	3,300,612	3,003,030
Dorian Endowment	226,839	218,141
Lamerton Endowment	66,939	62,447
Music Endowment	101,758	94,931
Outreach Endowment	149,626	139,581
Property Endowment	33,280	31,062
Endowment Fund	<u>3,879,055</u>	<u>3,549,191</u>

The Dorian, Lamerton, Music, Outreach, and Property endowments have donor restrictions.

The amounts released from restriction in 2018 from these designated funds were \$2,317, \$2,694, \$4,093, \$6,025, and \$1,323, 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 the year totaling \$1,122,891.

The amount of unpaid pledges at the end of 2018 for the 2018 stewardship campaign was \$24,511. About 40% of that amount is expected to be paid and recorded as revenue in 2019. The amount of unpaid 2017 pledges at the end of 2017 was \$26,108, of which an amount of \$10,450 was collected and recorded as revenue in 2018.

4. Investments & Investment Return

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 one major fundraising event

during 2018. Bargain Haul in May yielded net income of \$27,870 (compared to \$30,071 in 2017).

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

The General Fund received \$30,750 from the rental apartment at 7 Denton Road. It also received \$81,961 from the Montessori school and \$15,933 from other groups for the use of the church's facilities.

The General Fund spent \$71,759 for repair & maintenance in 2018 (including a capitalized amount of \$5,982 for new equipment). Other operating property-related expenses included utilities for the three properties (\$41,695), property insurance (\$27,617), and property tax (\$1,120). In addition, building projects were undertaken for a total amount of \$18,350 (all capitalized).

7. **Outreach**

The General Fund expended \$66,000 on outreach in 2018. Among the recipients were El Hogar, St. Stephen's Church, Family Promise Metrowest, Wellesley Food Pantry, Ecclesia Ministries, Healthcare Without Walls, Salvation Army Framingham, and Episcopal Relief & Development Fund. The Agency Fund expended \$54,401 on outreach in 2018. Among those recipients were Salvation Army Framingham, El Hogar, St. Stephen's Church, Heifer International, Wellesley Food Pantry, Family Promise Metrowest, and Episcopal Relief & Development Fund. In addition, expenditures associated with the Clergy Discretionary Fund (\$12,201) 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 2018 assessment was based upon a percentage of the church's 2015 operating expenses (exclusive of outreach expenses). The church's assessment for 2018 was \$134,202 (\$132,639 in 2017), 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 \$118,237 on those employee benefits in 2018 (\$111,451 in 2017).

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 \$19,626 in 2018 (\$18,788 in 2017).

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 \$64,008 in 2018 (\$60,423 in 2017).

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 2018.

St. Andrew's Episcopal Church
December 31, 2018
Endowment Update

Total Investments at 12/31/2018 were \$3,549,191

YTD Investment Gain (Loss)	-\$182,500
YTD Transfers Out (Draw)	-\$148,164
YTD Transfers In (Gifts)	+\$800
Net Change	-\$329,864

Investment Performance YTD – 12/31/2018

Endowment Growth (Net of Transfers)	-8.50%
Endowment Total Return (Before Transfers)	-4.70%
S&P 500	-4.38%
Barclays Bond Aggregate	-0.08%
International Equity Composite	-14.43%
60% Equity/40% Bond Benchmark	-2.66%
45% U.S./15% Int'l/40% Bond Benchmark	-4.17%

Investment Positioning – 12/31/2018

U.S. Equities	47.7%
Int'l Equities	10.6%
Bonds	41.6%

Commentary

St. Andrew's Endowment had total assets of \$3,549,191 as of December 31, 2018. The portfolio's return was -4.70% in 2018, trailing the 60/40 benchmark return of -2.66% as well as the 45/15/40 blended benchmark return of -4.17%. Net of transfers the portfolio was down 8.50% for the year.

As of December 31, 2018, the portfolio is positioned within investment policy guidelines with equities comprising 58.4% of the portfolio (the allowable range is 50% to 70%) and bonds/cash comprising 41.6% (the allowable range is 30% to 50%).

The bond component of the portfolio continues to be heavily weighted to short maturity date and floating rate assets (69% of the bond allocation). This continues to be appropriate positioning given additional planned Fed rate increases during 2019.

St. Andrew's Wellesley Endowment Summary
12/31/2018

<u>Fund Name</u>	<u>12/31/2016</u>	<u>12/31/2017</u>	<u>12/31/2018</u>	<u>Percent of Category</u>	<u>Percent of Total</u>	<u>YTD Performance</u>	<u>Peer Group Perf.</u>	<u>Objective</u>
Equity Funds								
Vanguard Total Stock Market Index Fund	\$ 551,390	\$ 668,115	\$ 633,566	36.2%	17.9%	-5.17%	-4.38%	S&P 500
Vanguard Windsor Fund	287,804	343,064	300,660	17.2%	8.5%	-12.36%	-8.27%	Russell 1000 Value
Vanguard FTSE All World ex-US	51,499	65,539	56,399	3.2%	1.6%	-13.95%	-14.13%	FTSE All World ex-US
Vanguard Mid Cap Growth	104,560	127,384	120,244	6.9%	3.4%	-5.60%	-4.92%	MSCI Mid Cap Growth
T. Rowe Price Mid-Cap Growth Fund	211,587	264,179	140,579	8.0%	4.0%	-2.04%	-4.92%	MSCI Mid Cap Growth
Vanguard Dividend Appreciation Fund	199,322	243,622	238,573	13.6%	6.7%	-2.02%	-1.98%	NASDAQ Dividend Index
Vanguard International Explorer Fund	245,518	340,699	262,260	15.0%	7.4%	-23.02%	-18.58%	S&P EPAC Small Cap
Sub-total Equity Funds	<u>1,757,344</u>	<u>2,052,601</u>	<u>1,752,281</u>	<u>100.0%</u>	<u>49.4%</u>			
Balanced Funds								
Vanguard Balanced Fund								
Property	30,234	33,280	31,062	5.7%	0.9%	-2.86%	-2.80%	Balanced Composite
Outreach	136,822	149,626	139,581	25.6%	3.9%	-2.86%	-2.80%	Balanced Composite
Music Endowment	93,040	101,758	94,931	17.4%	2.7%	-2.86%	-2.80%	Balanced Composite
Dorian Memorial	199,168	226,839	218,141	39.9%	6.1%	-2.86%	-2.80%	Balanced Composite
Lamerton	61,208	66,939	62,447	11.4%	1.8%	-2.86%	-2.80%	Balanced Composite
Sub-total Balanced Funds	<u>520,472</u>	<u>578,443</u>	<u>546,161</u>	<u>100.0%</u>	<u>15.4%</u>			
Fixed Income Funds								
Fidelity Floating Rate High Income	162,098	168,514	168,475	13.5%	4.7%	-0.02%	0.95%	Short Bond
Vanguard Money Market	151,552	137,076	133,506	10.7%	3.8%	1.78%	1.97%	MMkt Fund Avg
Vanguard Inflation Protected Securities	72,462	74,574	73,536	5.9%	2.1%	-1.39%	-1.26%	TIPS
Vanguard Short Term Bond Index Fund	547,506	553,948	561,419	44.9%	15.8%	1.35%	1.51%	Short Treasury Bond
Vanguard Total Bond Market Index Fund	303,115	313,900	313,813	25.1%	8.8%	-0.03%	-0.08%	Barclays Agg Bond Index
Sub-total Fixed Income Funds	<u>1,236,733</u>	<u>1,248,011</u>	<u>1,250,749</u>	<u>100.0%</u>	<u>35.2%</u>			
Total	\$ 3,514,549	\$ 3,879,055	\$ 3,549,191		100.0%			

<u>Asset Allocation</u>	<u>US Equity</u>	<u>Int'l Equity</u>	<u>Fixed Income</u>
excluding Balanced Funds	47.7%	10.6%	41.6%

St. Andrew's Episcopal Church – 2019 Approved Budget

	<u>Budget</u> <u>2017</u>	<u>Budget</u> <u>2018</u>	<u>Budget</u> <u>2019</u>	<u>Y/Y</u> <u>Inc.\$</u>	<u>Y/Y</u> <u>Inc.%</u>	
Revenues						
1	Unrestricted Pledges	\$890,000	\$950,000	\$1,025,000	\$75,000	7.9%
2	Gifts and Grants	\$40,000	\$50,000	\$60,000	\$10,000	20.0%
3	Plate Collection	\$37,000	\$35,000	\$35,000	\$0	0.0%
4	Endowment Income	\$140,640	\$148,164	\$157,872	\$9,708	6.6%
5	Facility Use	\$91,500	\$92,000	\$91,502	(\$498)	-0.5%
6	Rental Income	\$30,225	\$31,000	\$31,000	\$0	0.0%
7	Special Events Income	\$30,000	\$30,000	\$30,000	\$0	0.0%
8	Rector Discretionary Gifts	\$5,000	\$5,000	\$5,000	\$0	0.0%
9	Other Investment Income	\$275	\$275	\$1,000	\$725	263.6%
10	Other Income	\$2,500	\$2,500	\$2,500	\$0	0.0%
11	Total Revenues	\$1,267,140	\$1,343,939	\$1,438,874	\$94,935	7.1%
12						
13	Expenses					
14	<u>Compensation and Benefits</u>					
15	Compensation and Benefits	\$754,510	\$780,244	\$814,239	\$33,995	4.4%
16	Music Section Leaders/Soloists	\$38,000	\$40,000	\$40,000	\$0	0.0%
17	<u>Office</u>					
18	Office Expenses	\$31,725	\$31,725	\$31,725	\$0	0.0%
19	Systems, Software and Support	\$12,250	\$12,250	\$12,250	\$0	0.0%
20	Systems Replacement Fund	\$2,050	\$2,050	\$2,050	\$0	0.0%
21	Financial and Legal Services	\$10,550	\$11,000	\$11,000	\$0	0.0%
22	Communications	\$11,570	\$11,385	\$11,570	\$185	1.6%
23	<u>Property</u>					
24	Building Repair and Maintenance	\$57,000	\$60,000	\$65,000	\$5,000	8.3%
25	Building Projects	\$12,500	\$23,900	\$23,900	\$0	0.0%
26	Building Projects Reserve	\$-	\$15,000	\$15,000	\$0	0.0%
27	Insurance and Property Tax	\$28,500	\$35,000	\$35,000	\$0	0.0%
28	Utilities	\$40,000	\$40,000	\$40,000	\$0	0.0%
29	<u>Music</u>					
30	Adult Music	\$10,000	\$10,000	\$12,500	\$2,500	25.0%
31	Youth Music	\$1,000	\$1,000	\$1,000	\$0	0.0%
32	<u>Christian Education</u>					
33	Adult Formation	\$4,950	\$4,700	\$7,000	\$2,300	48.9%
34	Youth Formation	\$1,500	\$2,000	\$6,000	\$4,000	200.0%
35	Church School	\$8,300	\$11,005	\$11,860	\$855	7.8%
36	<u>Outreach</u>					
37	Parish Outreach	\$31,000	\$36,000	\$36,000	\$0	0.0%
38	Outreach Grant Fund	\$30,000	\$30,000	\$30,000	\$0	0.0%
39	Theological Education	\$9,000	\$9,000	\$9,000	\$0	0.0%
40	Rector Discretionary Fund	\$10,000	\$10,000	\$15,000	\$5,000	50.0%
41	<u>Diocesan, Parish, and Vestry</u>					
42	Diocesan Assessment	\$132,639	\$134,202	\$142,569	\$8,367	6.2%
43	Stewardship	\$3,100	\$3,100	\$3,200	\$100	3.2%
44	Fellowship	\$10,350	\$10,300	\$10,300	\$0	0.0%
45	New Member Development	\$1,100	\$1,000	\$1,000	\$0	0.0%
46	Bargain Haul Expense	\$3,000	\$3,000	\$3,000	\$0	0.0%
47	Worship	\$3,025	\$3,025	\$3,000	(\$25)	-0.8%
48	Altar Guild	\$2,135	\$2,035	\$2,025	(\$10)	-0.5%
49	Vestry	\$2,000	\$2,000	\$2,000	\$0	0.0%
50	Legacy Society materials	\$500	\$1,000	\$1,000	\$0	0.0%
51	Clergy Expenses	\$5,000	\$5,000	\$7,500	\$2,500	50.0%
52	Contingency	\$5,000	\$5,000	\$10,000	\$5,000	100.0%
53	125-Year Celebration	\$-	\$-	\$25,000	\$25,000	
54	Total Expenses	\$1,272,254	\$1,345,921	\$1,440,688	\$94,767	7.0%
55						
56	Net Income (Loss)	\$(5,114)	\$(1,982)	\$(1,814)	\$168	

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