

# First Annual Financial Meeting Agenda

February 4, 2018

- 1: Rector's Reflection
- 2: Summary of Financial Accounts - Fred Buhrendorf
- 3: Treasurer's Report - Fred Buhrendorf
  - a: 2017 End of Year Statement
  - b. 2018 Budget
  - c. Non-operating Budget
4. Reserve Account - George Kilborn
5. 1914 Society - Doug MacFall
6. Columbarium - Lora MacFall
7. Memorial Accounts - Lynn Orville
8. 2017 Stewardship End-of-Year Statement - Doug MacFall
9. 2018 Stewardship - Craig Curtis & John McJennett

**St. Andrew's By-the-Sea Financial Accounts**

<u>Account</u>	<u>Location</u>	<u>12/31/2017</u>	<u>12/31/2016</u>
Operating Checking	BankNewport	\$43,669.36	\$39,387.15
Memorial Checking	BankNewport	\$13,241.43	\$13,095.87
Discretionary Checking	BankNewport	\$5,564.53	\$3,964.53
Columbarium Checking	BankNewport	\$4,300.07	\$2,298.32
Brokerage Account	Merrill Lynch	\$2,983.62	\$12,527.30
Reserve Fund	SSGA	\$222,456.33	\$200,374.09
1914 Endowment Fund	SSGA	\$216,302.33	\$184,526.81
TOTAL ASSETS		\$508,517.67	\$456,174.07

## St. Andrew's By-the-Sea

<u>EXPENSE</u>	FY2017	FY2017	FY2018
<u>Account name</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Diocesan Assessments	\$40,421	\$40,421	\$39,353
Theological Education	\$2,400	\$2,400	\$2,400
Outreach	\$16,000	\$15,062	\$16,000
Assessments, Outreach	\$58,821	\$57,883	\$57,753
Clergy Salary	\$41,250	\$32,083	\$28,766
Clergy Housing	\$27,500	\$32,083	\$42,984
Clergy Pension	\$12,375	\$11,550	\$12,915
Clergy Med/Dental Insurance	\$0	\$0	\$0
Professional Allowance	\$3,600	\$863	\$3,600
Substitute Clergy	\$6,700	\$12,236	\$2,500
Clergy Expense	\$91,425	\$88,816	\$90,765
Administrative Payroll	\$48,560	\$47,265	\$48,400
Federal & RI Employer Taxes	\$4,939	\$4,386	\$6,095
Admin. Empl. Benefits	\$2,525	\$2,520	\$2,646
Office Equipment & Supplies	\$6,000	\$4,100	\$7,000
Subscriptions/Publications	\$150	\$886	\$500
Postage, Delivery fees	\$1,600	\$1,882	\$1,800
Communication	\$1,200	\$1,443	\$500
Financial Services	\$600	\$523	\$2,000
Insurance	\$4,000	\$4,590	\$4,000
Administrative Costs	\$69,574	\$67,594	\$72,941
Altar Guild	\$500	\$757	\$700
Parish Life	\$2,000	\$3,601	\$2,500
Christian Education	\$0	\$1,147	\$1,000
Music	\$1,680	\$1,763	\$1,700
Search & relocation/Vestry	\$11,000	\$9,337	\$1,141
All Other	\$15,180	\$16,605	\$7,041
Telephone, Internet	\$1,500	\$1,405	\$1,500
Electricity	\$6,000	\$2,345	\$3,000
Heat, AC	\$4,000	\$6,247	\$5,500
Cleaning/Trash	\$7,000	\$7,525	\$7,500
Grounds	\$7,500	\$6,534	\$7,500
Repairs & Maintenance	\$10,000	\$9,676	\$14,000
Building & Grounds	\$36,000	\$33,732	\$39,000
<b>TOTAL EXPENSES</b>	<b>\$271,000</b>	<b>\$ 264,629</b>	<b>\$ 267,500</b>

<b><u>INCOME</u></b>	FY2017	FY2017	FY2018
<b><u>Account</u></b>	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>
Plate Offerings	\$3,000	\$3,517	\$3,500
Holiday, Special Occassions	\$1,000	\$659	\$1,000
Pledges	\$240,000	\$233,857	\$240,000
Gain/Loss on gifted stock	\$0	-\$199	\$0
Other Unrestricted Donations	\$15,000	\$11,666	\$10,000
Fund Raising		\$0	\$0
Fees for use of Church Facilities	\$5,000	\$5,985	\$6,000
Dividends, Interest & Reserve	\$5,000	\$7,145	\$5,000
Parish Life Donations	\$2,000	\$1,999	\$2,000
<b>TOTAL INCOME</b>	<b>\$271,000</b>	<b>\$264,629</b>	<b>\$267,500</b>
<b>SURPLUS/DEFICIT</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Non-Operating Accounts

	<u>Income</u>	<u>Expense</u>	<u>Difference</u>
<b>Concerts:</b>			
	\$ 5,000.00	\$ 4,400.00	
	\$ 3,820.00	\$ 214.00	
		\$ 386.65	
			\$ 3,819.35
			for Capital Projects
<b>Totals</b>	\$ 8,820.00	\$ 5,000.65	
<b>Auction</b>	\$ 10,317.40	\$ 4,316.25	\$ 6,001.15
	Net	Acoustic panels	For Installation of panels & more panels
<b>Projects</b>	\$ 15,000.00	\$ 15,000.00	\$ -
	Designated gift	Boiler Replacement	Completed
	\$ 50,000.00	\$ 2,970.00	Completed
	Reserve funds approved by vestry.	\$ 2,088.66	"
		\$ 1,723.50	"
		Septic pump	\$ 43,217.84
		Architect	Available
	\$ 25,000.00	\$ 1,170.00	\$ 23,830.00
	Gift for ramp (Rec'd. Jan, 2018)	Architect	To be spent in 2018



STATE STREET GLOBAL ADVISORS

Charitable Asset Management  
State Street Financial Center  
One Lincoln Street  
Boston, MA 02111-2900

**ST. ANDREW'S BY-THE-SEA 1914 SOCIETY  
FUND (EMS)**

**Account Number:** XXXX42918

**Statement Date:**  
December 31, 2017

**Primary Contact:**  
Kenneth Quigley  
Phone, 717-796-1852

**Secondary Contact:**  
Josh Anderson  
Phone, 800-697-2858

DOUGLAS MACFALL  
1914 SOCIETY SECRETARY  
58 GRANGE AVE  
LITTLE COMPTON RI 02837

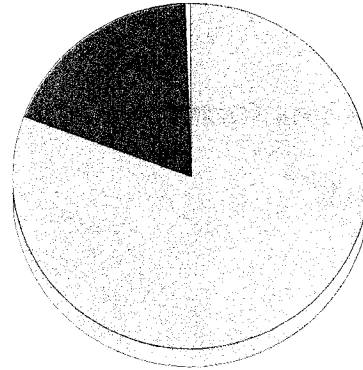
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<b>Account Summary</b>	<b>Current Month</b>	<b>Year-to-Date</b>
Beginning Market Value	217,510.71	184,526.81
Contributions	0.00	3,000.00
Payments and Taxes	0.00	0.00
Fees	0.00	(985.61)
Income Earned	89.72	3,821.48
Other Activity	0.00	0.00
Appreciation/(Depreciation)	(1,298.10)	25,939.65
<b>Ending Market Value</b>	<b>216,302.33</b>	<b>216,302.33</b>

**Current Asset Allocation**

<input type="checkbox"/> Diversified Equities	80.8%
<input checked="" type="checkbox"/> Fixed Income	18.7%
<input type="checkbox"/> Cash Equivalents	0.5%
<b>Total</b>	<b>100.0%</b>

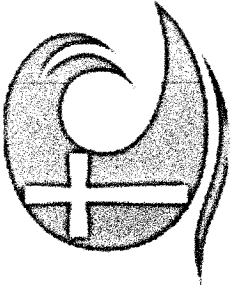


**Account Holdings**

Units		Income Yield	Book Value	Market Value
757.267	EPISCOPAL CHURCH FOUNDATION GROWTH FD CUSIP: 778700971	0.5%	113,984.84	174,707.78
432.268	EPISCOPAL CHURCH FOUNDATION INCOME FUND CUSIP: 552699951	3.0%	42,487.02	40,473.81
	INCOME CASH	0.0%	0.00	0.00
	PRINCIPAL CASH	0.0%	1,120.74	1,120.74
	<b>TOTAL ACCOUNT</b>	<b>1.0%</b>	<b>157,592.60</b>	<b>216,302.33</b>

**Transaction Detail**

<b>Income Earned:</b>		
12/05/2017	INCOME DISTRIBUTION EPISCOPAL CHURCH FOUNDATION GROWTH FD REC DT: 11/30/2017 PAY DT: 12/01/2017	1.03
12/05/2017	INCOME DISTRIBUTION EPISCOPAL CHURCH FOUNDATION INCOME FUND REC DT: 11/30/2017 PAY DT: 12/01/2017	88.09
12/05/2017	INTEREST PAYMENT STATE STREET NOW CASH REC DT: 12/01/2017 PAY DT: 12/01/2017	0.60
	<b>TOTAL</b>	<b>89.72</b>
<b>Other Activity:</b>		
12/11/2017	TRANSFER TO TRANSFERRED TO PORTFOLIO 52-042918.2 PAID FOR PRINCIPAL TRANSFER	(89.72)
12/11/2017	TRANSFER FROM TRANSFERRED FROM PORTFOLIO 52-042918.1	89.72
	<b>TOTAL</b>	<b>0.00</b>



# 2017 Stewardship Status

	Number	Difference (from 2016)	Amount
New Pledges:	5	\$ 14,950	\$ 14,950
Increased Pledges	34	\$ 30,794	\$ 137,398
Same Pledges	21	0	\$ 83,100
Decreased Pledges	6	\$ -2,703	\$ 9,099
Lost Pledges	12	\$ -18,270	
<b>Pledge Total</b>	<b>66</b>	<b>\$ 24,771</b>	<b>\$ 244,547</b>

## Current Pledge receipts: \$230,366

- 19 people gave more than their pledge: \$5,873
- 10 people gave less than their pledge: \$-19,059

- All have been contacted
- 2 individuals account for \$16,000 of this

## Lost Pledges

- Illness: \$5,500
- Moved: \$4,500
- Rector Transition: \$6,000





# 2018 Stewardship Status

	2018 NUMBER PLEDGES	AMOUNT 2018 \$	DIFFERENCE FROM 2017 \$
NEW PLEDGES:	10	\$5,550	\$5,550
INCREASED PLEDGES:	16	\$80,855	\$11,152
SAME PLEDGES:	32	\$86,544	\$0
DECREASED PLEDGES:	14	\$45,090	-\$24,910
*LOST PLEDGES:	5	\$0	-\$18,300
	TOTAL:	\$218,039	-\$26,508
AVG. PLEDGE 2018:		\$3,071	

\* LOSS: 4 Move and /or ill, 1 Unknown  
 GOAL: \$240,000  
 GOAL \$ GAP: (-\$21,691)