

CHRIST CHURCH TARRYTOWN, NEW YORK

As of:

31-Dec-20

2020 OPERATING RESULTS	<u>FY Actual</u>	<u>% of Total</u>	<u>FY Budget</u>	<u>\$ Variance from Budget</u>	<u>% Variance from Budget</u>	<u>Last Yr Actual</u>
Contributions	\$248,389	60%	\$268,800	(\$20,411)	-8%	\$262,085
Interest & Trust Income	33,654	8%	38,000	(4,346)	-11%	58,350
Rental Income	40,573	10%	57,638	(17,065)	-30%	52,461
Diocesan Grant	88,707	21%	14,000	74,707	534%	16,400
Fundraising & Other Collections	<u>3,741</u>	<u>1%</u>	<u>38,500</u>	<u>(34,759)</u>	<u>-90%</u>	<u>41,033</u>
Total Receipts	<u>\$415,064</u>	<u>100%</u>	<u>\$416,938</u>	<u>(\$1,874)</u>	<u>0%</u>	<u>\$430,330</u>
Personnel	\$255,992	71%	\$284,777	(\$28,785)	-10%	\$272,229
Administrative	13,292	4%	15,620	(2,328)	-15%	14,835
Property	56,515	16%	63,800	(7,285)	-11%	61,581
Programs	4,097	1%	16,850	(12,753)	-76%	24,100
Diocesan Assessment	<u>31,020</u>	<u>9%</u>	<u>35,909</u>	<u>(4,889)</u>	<u>-14%</u>	<u>31,632</u>
Total Expenses	<u>\$360,917</u>	<u>100%</u>	<u>\$416,956</u>	<u>(\$56,040)</u>	<u>-13%</u>	<u>\$404,376</u>
<u>NET OPERATING PROFIT/(LOSS)</u>	<u>\$54,147</u>		<u>(\$18)</u>	<u>\$54,166</u>		<u>\$25,954</u>
<i>Without PPP loan and emergency grant</i>	<i>(\$20,560)</i>			<i>(\$20,541)</i>		
<u>TRANSFERS</u>						
Net Transfers (to)/from Capital Accounts	(10,175)		0	(10,175)		6,027
Net Transfers (to)/from Endowment	(5,674)		(5,000)	(674)		(4,793)
NET CHANGE IN OPERATING ACCT	\$38,299		(\$5,018)	\$43,317		\$27,189

Christ Episcopal Church

Financial Package – For the 2020 Fiscal Year

This summary refers to Financial Pages labelled F-1 through F-6 distributed with the Annual Reports of Christ Church, Tarrytown for the year ending December 31, 2020. A brief description of the information presented on each page follows.

F-1: Operating Results

Christ Church ended 2020 with a net profit of \$54,147 but only due to receipt of a PPP loan of \$52,207 and a \$22,500 emergency grant from the Diocese. Excluding those funds would have resulted in a loss of \$20,560. Receipts were down across the board except for a bright spot in pledge receipts. Receipt of the PPP loan and the emergency grant allowed Christ Church to defer the use of any invest-a-month funds. The PPP loan has been forgiven and will not have to be repaid. Expenses were also down across the board due to transition in leadership from a full time to a part time priest and the shutdown in using the church facilities, saving \$56,040 in expenses versus the pre-pandemic budget.

F-2: Non-Operating Accounts

Christ Church maintains two separate bank accounts for capital and special projects. The Capital Account holds invest-a-month collections until the funds are needed in the operating account; \$7,580 was collected in 2020. There were no major capital expenses in 2020. The Memorial Account is where grants, gifts and bequests are held until the funds are used for their designated purposes or for a project in honor of the donor(s). Monies totaling \$25,800 were collected for The Susan Fund, an altar guild CD was liquidated for another \$12,173, and \$3000 collected late last year was transferred in for the kitchen renovations. Some funds were used for Hispanic ministry and altar linens and the memorial account needs to reimburse the operating account for the payout of Susan's sabbatical upon her retirement.

F-3: Bank Account Balances

This page shows the balances in all of Christ Church's bank accounts. Changes in the operating account tie to the flows through the account per page F-1. Changes in the Capital and Memorial Funds tie to page F-2. The endowment is a brokerage account that is intended to be held in perpetuity and hence invested in index and mutual funds. The account accepts gifts of stock to satisfy pledges, with the dollar value of the gift transferred back to the operating account. Due to a steady market in 2020 despite the pandemic and political turmoil, the account gained 14% in capital appreciation last year.

F-4: 2020 Approved Budget

This is the operating budget approved by the vestry for next year. Some invest-a-month is still required for operating purposes but will only be transferred as needed for cash flow purposes. Trust distributions are minimum distributions only. The budget is balanced only due to the \$50,000 set aside from 2020 from the PPP loan and emergency grant from the Diocese that was not used in 2020. Pledge income has dropped significantly while expenses are expected to rebound once the church can re-open and bring back a full-time priest. The cost of the priest's medical benefits drives the large year to year increase in personnel costs (Susan had been covered under David's medical plan).

F-5: Giving Trends

This page provides several charts showing the giving trends of Christ Church over the past 10 years. Until recently, the church had shown steady growth. Pledge has dropped significantly for 2021 in both number and dollars, although those giving are increasingly generous, as shown in the 19% increase in the average pledge amount. However, this makes the church highly dependent on the top 10 donors for a majority (50%) of its pledge income, the largest source of its overall operating income.

F-6: Financial History

This page provides a summary of the financial results for Christ Church over the past 10 years. During this period, the church has not tapped the endowment to fund the operating budget, allowing it to almost triple in value.

Respectfully submitted,

Diane Giokaris, *Treasurer*

**CHRIST CHURCH
TARRYTOWN, NEW YORK**

As of:

31-Dec-20

	2020	% of	2020	\$ Variance	% Variance	2019	O/(U)
RECEIPTS	ACTUAL	Total	BUDGET	from Budget	from Budget	Actual	Yr/Yr
Plate	\$35,742.26	8.6%	\$20,800	\$14,942	72%	\$20,835	\$14,907
Pledge	209,941.40	50.6%	240,000	(30,059)	-13%	230,561	(20,620)
Special Offerings	2,705.00	0.7%	8,000	(5,295)	-66%	10,689	(7,984)
Interest Income from Endowment	5,674.11	1.4%	5,000	674	13%	4,793	882
Trust Income/Misc Inc	27,979.80	6.7%	33,000	(5,020)	-15%	53,558	(25,578)
Outreach Contributions/Fellowship	3,021.25	0.7%	5,000	(1,979)	-40%	12,789	(9,767)
Special Contributions (Invest-a-Month)	-	0.0%	12,000	(12,000)	-100%	0	-
Nursery School Rental Income	36,348.00	8.8%	49,238	(12,890)	-26%	47,351	(11,003)
Other Rental Income	4,225.00	1.0%	8,400	(4,175)	-50%	5,110	(885)
Diocesan Grants / PPP loan	88,707.27	21.4%	14,000	74,707	n.m.	16,400	72,307
Net Fund Raising	700.00	0.2%	20,300	(19,600)	-97%	26,989	(26,289)
Music Fund	-	0.0%	200	(200)	n.m.	200	(200)
Flower Fund	20.00	0.0%	1,000	(980)	-98%	1,055	(1,035)
TOTAL RECEIPTS	\$415,064.09	100.0%	416,938	(1,874)	0%	430,330	(15,265)
<i>without PPP loan & Diocesan emergency grant</i>	<i>\$340,356.82</i>			<i>(76,581)</i>			<i>(89,973)</i>
EXPENSES							
Salaries	\$202,902.27	56.2%	\$219,600	(\$16,698)	-8%	\$210,963	(\$8,060)
Medical	13,617.42	3.8%	15,368	(1,751)	-11%	16,536	(2,919)
Pensions	27,158.74	7.5%	33,741	(6,583)	-20%	28,850	(1,691)
Car Allowance/Continuing Ed/Sabbatical	2,083.54	0.6%	5,074	(2,990)	n.m.	2,663	(579)
Payroll Taxes & Insurance	9,222.07	2.6%	9,132	90	1%	11,410	(2,188)
Equity Replacement Allowance	1,008.15	0.3%	1,861	(853)	-46%	1,807	(799)
Total Personnel Costs	\$255,992.19	70.9%	\$284,777	(\$28,785)	-10%	\$272,229	(\$16,237)
Office Supplies/Postage/Tech Support/Misc	4,678.97	1.3%	3,200	1,479	46%	\$2,920	\$1,759
Copier Expenses	3,330.40	0.9%	4,420	(1,090)	-25%	4,378	(1,048)
Liturgical Supplies	431.76	0.1%	250	182	73%	256	176
Telephone	4,288.09	1.2%	4,000	288	7%	3,938	350
Professional Fees	450.00	0.1%	1,250	(800)	-64%	1,050	(600)
T&E, Other Reimbursements	113.03	0.0%	1,500	(1,387)	-92%	1,293	(1,180)
Diocesan Assessment/Convention	31,020.00	8.6%	35,909	(4,889)	-14%	31,632	(612)
Clergy Discretionary Fund	0.00	0.0%	1,000	(1,000)	n.m.	1,000	(1,000)
Total Administrative Costs	44,312.25	12.3%	51,529	(7,217)	-14%	46,467	(2,154)
Insurance	24,047.83	6.7%	24,800	(752)	-3%	\$23,900	147
Utilities, Sewer Tax	19,939.34	5.5%	24,000	(4,061)	-17%	23,194	(3,255)
Building Maintenance, Supplies & Safety	7,234.45	2.0%	10,000	(2,766)	-28%	9,970	(2,735)
Music/Capital Maintenance	5,293.16	1.5%	5,000	293	6%	4,516	777
Total Property Costs	56,514.78	15.7%	63,800	(7,285)	-11%	61,581	(5,066)
Outreach	1,686.92	0.5%	7,500	(5,813)	-78%	\$13,941	(12,254)
Christian Formation	295.77	0.1%	750	(454)	-61%	573	(277)
Youth Group	-	0.0%	500	(500)	-100%	238	(238)
Altar Supplies	236.13	0.1%	500	(264)	-53%	464	(228)
Music	570.25	0.2%	1,800	(1,230)	-68%	100	470
Flowers	397.06	0.1%	2,000	(1,603)	-80%	1,896	(1,499)
Publicity	510.00	0.1%	550	(40)	-7%	528	(18)
Parish Fellowship/Gifts	401.27	0.1%	3,250	(2,849)	-88%	6,361	(5,960)
Total Program Costs	4,097.40	1.1%	16,850	(12,753)	-76%	24,100	(20,002)
TOTAL EXPENSES	360,916.62	100.0%	416,956	(56,040)	-13%	404,376	(43,459)
NET OPERATING PROFIT/(LOSS)	\$54,147.47		(\$18)	\$54,166		25,954	\$28,194
<i>without PPP loan & Diocesan emergency grant</i>	<i>(\$20,559.80)</i>			<i>(20,541)</i>			<i>(46,513)</i>
Transfers Out - Building Loan	0.00		-	0	n/a	0	\$0
Transfers Out - Capital Expenses	0.00		(100,000)	100,000	n/a	(14,600)	14,600
Transfer in/(out) or due to/(from) other funds	(10,174.56)		100,000	(110,175)	n/a	20,627	(30,802)
Transfer in from/(out to) Endowment	(5,674.11)		(5,000)	(674)	n/a	(4,793)	(882)
Total Transfers In/(Out)	(15,848.67)		(5,000)	(10,849)		1,235	(17,084)
Net Change in Operating Account	\$38,298.80		(\$5,018)	\$43,317		\$27,189	\$11,110

CHRIST EPISCOPAL CHURCH NON-OPERATING ACCOUNTS

CAPITAL ACCOUNT	FY 2020
Income	
Invest a month	7,579.80
Rental/other income:	
Ackerman Hall	0.00
Other	0.00
Interest Income	7.53
Total Income	7,587.33
Expenses	
Invest a month	0.00
Capital Expenses - misc	0.00
Capital Expenses - 20/20	0.00
Total Expense	0.00
Net Income/(Expense)	7,587.33
Due from operating	(2,104.80)
Due to operating	0.00
Transfer in - op acct	1,707.00
Transfer out - op acct	0.00
Total Transfers	(397.80)
Net Change to Capital Acct	7,189.53

SUMMARY:

- Collected \$7580 for invest-a month
- Kept invest-a-month funds, use to rebuild capital account

MEMORIAL ACCOUNT	FY 2020
Income	
Memorial donations	3,000.00
Susan Fund	25,800.00
Special Hispanic grant	0.00
Sabbatical Fund	0.00
Transfer of Altar Guild funds	12,173.09
Interest Income	60.89
Total Income	41,033.98
Expenses	
Transfer to endowment	0.00
Sabbatical expenses	11,372.79
Kitchen renovation	15,584.49
Altar linens	4,204.95
Hispanic ministry	987.75
Total Expense	32,149.98
Net Income/(Expense)	8,884.00
Due from operating	(100.00)
Due to operating/capital	32,149.98
Transfer in - op acct	100.00
Transfer out - op/cap accts	(20,777.19)
Total Transfers	11,372.79
Net Change to Memorial Acct	20,256.79

SUMMARY:

- \$25,800 collected for The Susan Fund
- \$12,173 Altar Guild CD liquidated
- \$3000 from Dec 2019 transferred in for kitchen reno fund
- Paid out sabbatical funds upon Susan's retirement (but owed to ops)
- Kitchen design and cabinets paid before stopped reno work

**CHRIST CHURCH
TARRYTOWN, NEW YORK**

Operating Bank Account:

Beginning Balance	1/1/2020	\$61,797.69	
Adj/Rec to bank statement			
Surplus / (Deficit)		38,298.80	
Ending Balance - as of:	12/31/2020	<u>\$100,096.49</u>	
Owed (to)/from Clergy Discretionary		(\$3,662.81)	
Owed (to)/from Capital		(\$397.80)	> Invest-a-month rec'd in ops
Owed (to)/from Memorial		(\$50,000.00)	> Operating reserve for 2021

Endowment

Beginning Balance	1/1/2020	\$279,681.63	
Deposits		14,126.32	
Interest, Dividends, Cap gains		5,674.11	
Withdrawals			
Transaction costs		(0.33)	
Sale w/proceeds to operating		(14,126.32)	
Change in Investment Value		39,790.68	
Ending Balance - as of:	12/31/2020	<u>\$325,146.09</u>	
Owed to Operating		\$0.00	
Owed from Memorial		\$0.00	

Description	Symbol	12/31/20 Value
BARCLAYS BK CMDT	DJP	\$3,898.20
FIDELITY GOVT CASH RESERVES	FDRXX	\$43,548.32
VANGUARD 500 INDEX ADMIRAL	VFIAX	\$257,830.40
VICTORY RS SMALL CAP GROWTH FUND	RSEGX	\$19,869.17
		> 14% increase in value
		\$325,146.09

Capital Fund

Beginning Balance	1/1/2020	\$25,932.39	
Invest-a-month		7,182.00	
Other Deposits			
Interest		7.53	
Transfers to operating			
Transfer from operating			
Withdrawals/Fees			
Account Balance	12/31/2020	<u>\$33,121.92</u>	
Owed to Operating for Capital Expenses		\$0.00	
Owed (to)/from Operating for inv-a-mo		\$397.80	> Inv-a-mo rec'd in ops

Memorial Fund

Beginning Balance	1/1/2020	\$169,322.27	
Deposits/Transfers In		40,973.09	
Sabbatical			
Interest		60.89	
Withdrawals/Fees/Transfers out		(20,777.19)	
Account Balance	12/31/2020	<u>\$189,579.06</u>	
Owed to Operating (for Susan's sabbatical payout)		(\$11,372.79)	
Owed from Operating		\$50,000.00	

<u>Balance breakdown:</u>	<u>1/1/2020</u>	<u>12/31/2020</u>	<i>owed (to) / from ops:</i>
Altar Guild	\$5,525.14	\$13,493.28	
Columbarium	\$300.00	\$300.00	
Invest in growth	\$55,907.60	\$55,907.60	
Stained Glass	\$3,924.00	\$3,924.00	
Sabbatical fund	\$11,372.79	\$11,372.79	(\$11,372.79)
Hispanic ministry	\$1,400.00	\$412.25	
Susan Fund	\$0.00	\$25,800.00	
General	\$90,892.74	<u>\$78,369.14</u>	\$50,000.00
Total	\$169,322.27	\$189,579.06	

Restricted Funds - Altar Guild

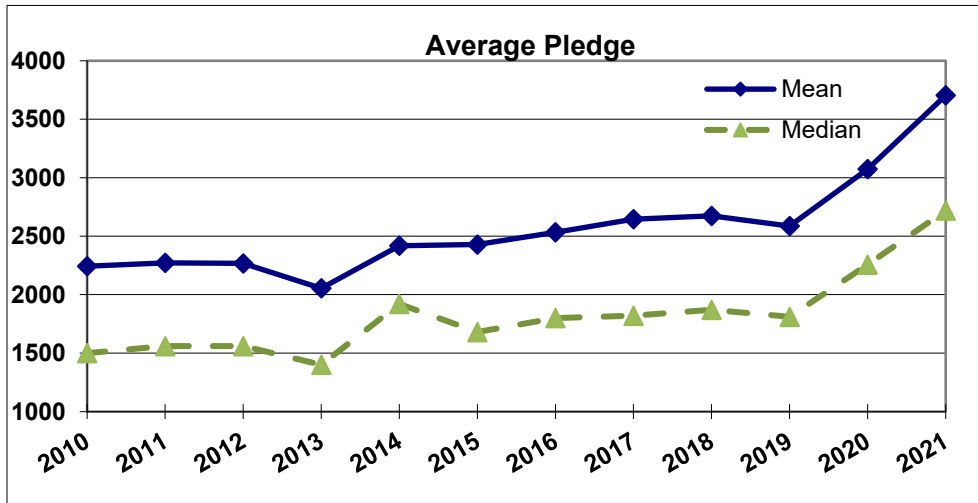
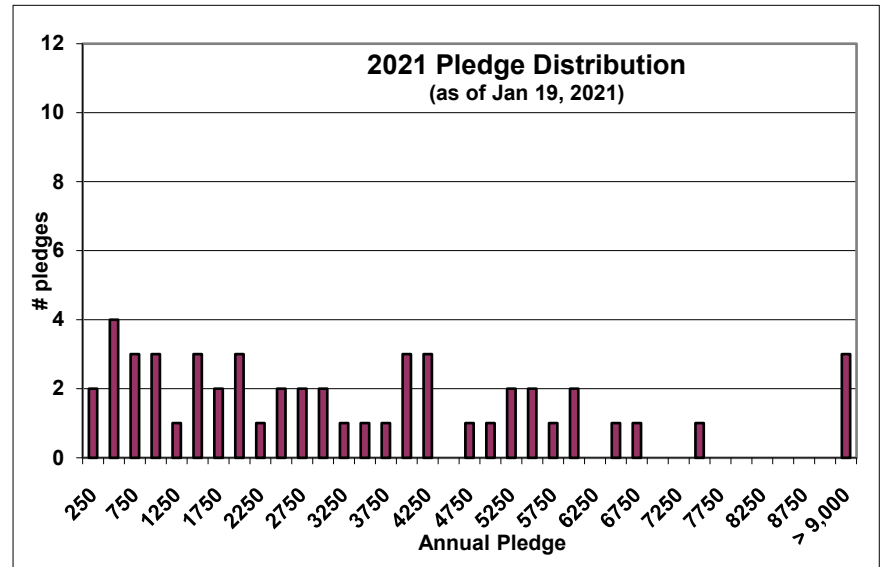
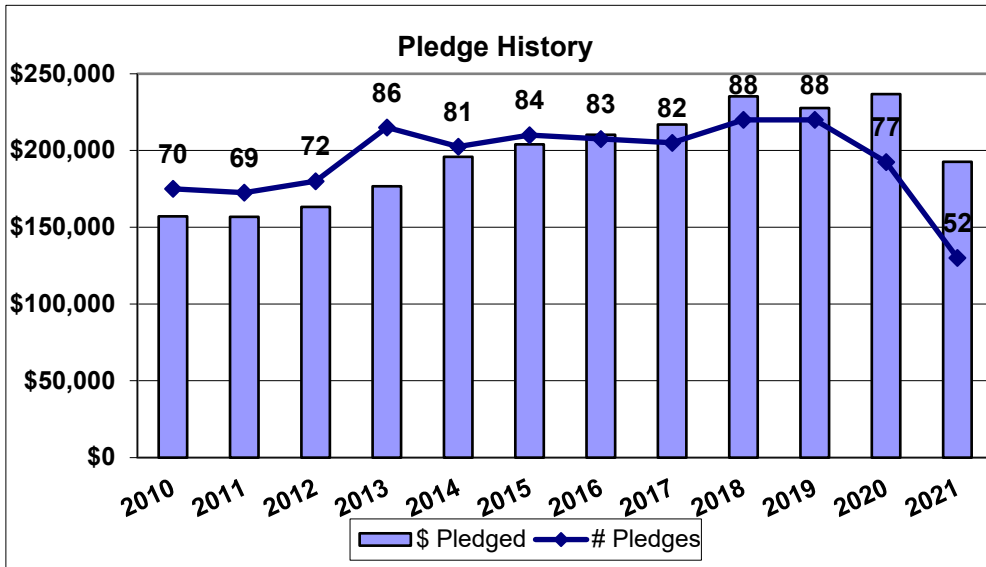
Altar Guild CD	approx	\$0.00	> Unclaimed funds check rec'd on 10/6/2020, deposited into Memorial Acct
Owed (to) / from Operating		\$0.00	Cleared in October (\$4204.95 owed from May)

TARRYTOWN, NEW YORK 2021 Approved Budget

Budget approved by vestry on:
January 19, 2021

	2019	2020	2021	Increase / (Decrease)	
<u>RECEIPTS</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>		<u>Assumptions:</u>
Plate	\$20,835	\$35,742	\$30,000	(\$5,742)	based on last year's growth, which has now flattened
Pledge	230,561	209,941	202,000	(7,941)	based on pledges received + to go
Special Offerings	10,689	2,705	3,500	795	no Christmas/Easter bounce when church closed
Interest Income from Endowment	4,793	5,674	5,500	(174)	based on last year, interest & dividends should be about same
Trust Income/Misc Income	53,558	27,980	28,000	20	\$7000/qr minimum distribution - assume no prior yr excess distribution
Outreach Contributions	12,789	3,021	5,000	1,979	collected for outside organizations
Special Contributions & Bequests	-	-	3,000	3,000	\$250/mo invest-a-month, will leave in capital if not needed
Nursery School Rental Income	47,351	36,348	48,532	12,184	current contract rate, 11 months, no increase for 2021 fiscal year
Other Rental Income	5,110	4,225	2,700	(1,525)	\$225/month AA (50% of full donation, \$150.wk for re-start-of art classes?)
Diocesan Grants *	16,400	14,000	14,000	-	same as 2020 grant for Hispanic ministry? any others?
Net Fund Raising	26,989	700	14,600	13,900	Spring Fling (0k) +Fall Fair (11.5k) +Clothing Sales (350/mo, 6 mos) +Other (1k)
Music Fund	200	-	-	-	based on prior year
Flower Fund	1,055	20	-	(20)	based on prior year
TOTAL RECEIPTS	430,330	340,357	356,832	16,475	
<i>* 2020 reduced by PPP loan and Diocesan emergency grant</i>					
<u>EXPENSES</u>					
Salaries	\$210,963	\$202,902	\$198,865	(\$4,037)	Clergy minimum per Diocese 5 mos PT/7 mos FT, no staff increases
Medical	16,536	13,617	47,740	34,123	based on interim worksheet for medical/dental coverage (2021 rates)
Pensions	28,850	27,159	31,236	4,077	18% of clergy pension base; 5% lay base (plus match up to 4%)
Continuing Ed/Sabbatical	2,663	2,084	750	(1,334)	\$750 minimum annual continuing ed contribution
Payroll Taxes & Insurance	11,410	9,222	8,973	(249)	FICA (7.65% of staff salary), Workers Comp, NYS Disability
Equity Replacement Allowance	1,807	1,008	1,526	518	mandated 3% of clergy cash salary when housing provided
Transfer from Invest in Growth	-	-	-	-	
Total Personnel Costs	\$272,229	\$255,992	\$289,091	\$33,099	
Office Supplies/Tech Support/Misc	\$2,920	\$4,679	\$4,000	(\$679)	based on history + some \$ for upgrades (incl computer/website budget/fees)
Copier Expenses	4,378	3,330	3,670	340	copier lease @\$160/mo + \$1750 supplies/repairs
Liturgical Supplies	256	432	450	18	based on prior year
Telephone	3,938	4,288	4,200	(88)	based on history, current contract with Verizon
Professional Fees	1,050	450	750	300	Annual Audit + 1 other seminar (Safe Church, etc)
T&E, Other Reimbursements	1,293	113	3,500	3,387	\$1000 for misc reimbursements (priest/supply travel, luncheons, etc)
Diocesan Assessment/Convention	31,632	31,020	29,473	(1,547)	& \$2500 moving expense for new priest
Clergy Discretionary Fund	1,000	-	1,000	1,000	per Diocesan calculation, with -25% adj + \$300 for annual convention
Total Administrative Costs	\$46,467	\$44,312	\$47,043	\$2,731	minimum annual funding
Insurance	\$23,900	\$24,048	\$25,400	\$1,352	1 qtr @ current rate (\$6050) + 3 qtrs @ 5% increase
Utilities, Sewer Tax	23,194	19,939	20,000	61	based on prior yr (limited use of church & rectory for 6 months)
Building Maintenance, Supplies & Safety	9,970	7,234	10,000	2,766	based on historical average for basic maintenance and ongoing contracts
Music/Capital Maintenance	4,516	5,293	5,000	(293)	base amount for minor & emergency repairs (not funded by capital acct)
Total Property Costs	\$61,581	\$56,515	\$60,400	\$3,885	
Outreach	\$13,941	\$1,687	\$6,000	\$4,313	\$5000 collected for outside organizations, \$1000 pledged to REPAIR
Christian Formation	573	296	750	454	based on prior years, some start up costs
Youth Ministry	238	-	500	500	base support, but excludes family/teen events (part of outreach)
Altar Supplies	464	236	500	264	fund from altar guild for any specialty items
Music	100	570	1,000	430	small allowance for guest musicians
Flowers	1,896	397	500	103	lower until fully return to church
Publicity	528	510	500	(10)	based on prior year
Parish Fellowship/Gifts	6,361	401	750	349	lower until fully return to church
Total Program Costs	24,100	4,097	10,500	6,403	
TOTAL EXPENSES	\$404,376	\$360,917	\$407,034	\$46,117	
Reserve from 2020 loan/grant	-	-	\$50,000	-	Funds put aside from 2020 PPP loan and emergency grant from Diocese
NET OPERATING PROFIT/(LOSS)	\$25,954	(\$20,560)	(202)	\$20,358	
Transfers Out - Building Loan	-	-	-	-	paid off in 2017
Transfers Out - Capital Expenses	(14,600)	-	(25,000)	-	kitchen upgrade & other required major repairs (postponed in 2020)
Transfer in from capital & other funds	20,627	(10,175)	26,000	-	from capital & memorial to cover capital expenses/projects & clergy disc acct
Transfer in from Endowment	(4,793)	(5,674)	(5,500)	-	return of interest income to endowment
Total Transfers In/(Out)	\$1,235	(\$15,849)	(\$4,500)	-	
Net Change in Operating Account	\$27,189	(\$36,408)	(\$4,702)	-	

CHRIST EPISCOPAL CHURCH GIVING TRENDS



2021 Pledge Breakdown:

Same	12
New	2
Increase	28
Decrease	10
Returning	0
Total # pledges	52
Total \$ Amount	\$192,628
Average Pledge	\$3,704

Broad buckets:

1-500	6
501 - 1000	6
1001 - 2000	9
2001 - 4000	13
4001 - 6000	12
over 6000	6
Total	52
Top 5	\$64,780 34%
Top 10	\$95,700 50%

**CHRIST EPISCOPAL CHURCH
TARRYTOWN, NEW YORK**

FINANCIAL HISTORY

	<u>2021</u> <u>Budget</u>	<u>2020</u> <u>Year End</u>	<u>2019</u> <u>Year End</u>	<u>2018</u> <u>Year End</u>	<u>2017</u> <u>Year End</u>	<u>2016</u> <u>Year End</u>	<u>2015</u> <u>Year End</u>	<u>2014</u> <u>Year End</u>	<u>2013</u> <u>Year End</u>	<u>2012</u> <u>Year End</u>	<u>2011</u> <u>Year End</u>	<u>2010</u> <u>Year End</u>
RECEIPTS												
Contributions	\$ 238,500	\$ 248,389	\$ 262,085	\$ 258,563	\$ 254,357	\$ 229,959	\$ 236,856	\$ 211,514	\$ 216,817	\$ 204,600	\$ 179,983	\$ 176,250
Interest & Trust Income	33,500	33,654	58,350	41,878	24,643	24,763	24,209	24,120	25,070	26,941	28,602	27,805
Rental Income	51,232	40,573	52,461	50,432	49,442	56,877	46,747	45,950	40,755	39,170	38,530	41,330
Diocesan Grants / Loans	14,000	88,707	16,400	14,000	14,275	14,000	14,713	34,300	9,300	8,000	14,450	15,000
Fundraising & Outreach Collections	19,600	3,741	41,033	29,047	31,790	34,937	29,553	27,378	20,458	19,605	29,807	26,740
Total Receipts	\$ 356,832	\$ 415,064	\$ 430,330	\$ 393,921	\$ 374,507	\$ 360,536	\$ 352,078	\$ 343,262	\$ 312,400	\$ 298,317	\$ 291,372	\$ 287,125
EXPENSES												
Personnel	\$ (289,091)	\$ (255,992)	\$ (272,229)	\$ (267,532)	\$ (263,424)	\$ (252,198)	\$ (279,377)	\$ (257,375)	\$ (220,864)	\$ (203,004)	\$ (191,112)	\$ (188,833)
Administrative	(17,570)	(13,292)	(14,835)	(12,744)	(13,678)	(12,165)	(12,414)	(13,401)	(12,132)	(12,861)	(10,676)	(13,847)
Property	(60,400)	(56,515)	(61,581)	(59,315)	(59,514)	(50,967)	(50,116)	(50,991)	(47,055)	(51,024)	(50,942)	(49,839)
Programs	(10,500)	(4,097)	(24,100)	(11,678)	(12,166)	(19,425)	(14,942)	(13,375)	(8,275)	(13,065)	(19,881)	(20,149)
Diocesan Assessment	(29,473)	(31,020)	(31,632)	(29,431)	(26,961)	(25,174)	(22,968)	(20,857)	(18,153)	(16,430)	(13,964)	(14,389)
Building Loan (capital expense)	-	-	-	-	(3,532)	(4,467)	(4,713)	(4,961)	(5,208)	(5,456)	(4,736)	(6,920)
Total Expenses	\$ (407,034)	\$ (360,917)	\$ (404,376)	\$ (380,700)	\$ (379,276)	\$ (364,396)	\$ (384,531)	\$ (360,961)	\$ (311,688)	\$ (301,840)	\$ (291,310)	\$ (293,976)
<i>Adjustment for funding from other sources</i>	\$50,000						\$38,880	\$21,679				
OPERATING PROFIT/(LOSS)	\$ (202)	\$ 54,147	\$ 25,954	\$ 13,221	\$ (1,237)	\$ 607	\$ 11,140	\$ 8,940	\$ 5,921	\$ 1,933	\$ 4,798	\$ 69
<i>Excluding emergency loans/grants</i>		\$ (20,560)										
TRANSFERS												
Net Transfers from Restricted Accounts	\$ 51,000	\$ (10,175)	\$ 6,027	\$ (11,723)	\$ 5,107	\$ 4,517	\$ 9,471	\$ 3,444	\$ 13,993	\$ 10,427	\$ 1,161	\$ 15,900
Net Withdrawal from Endowment	\$ (5,500)	\$ (5,674)	\$ (4,793)	\$ (5,511)	\$ (3,107)	\$ (3,155)	\$ (2,673)	\$ (2,755)	\$ (779)	\$ 83	\$ (1,155)	\$ (1,016)
Net Change in Operating Account	\$ (54,702)	\$ 38,299	\$ 27,189	\$ (4,014)	\$ (2,768)	\$ (2,498)	\$ (64,536)	\$ (38,689)	\$ 13,927	\$ 6,987	\$ 69	\$ 8,033
Endowment Balance	tdb	\$ 325,146	\$ 279,682	\$ 219,209	\$ 228,069	\$ 182,240	\$ 189,791	\$ 164,538	\$ 150,417	\$ 126,697	\$ 118,435	\$ 121,102
STEWARDSHIP HISTORY												
# Pledges	52	77	88	88	82	83	84	81	86	72	69	70
\$ Pledged	192,628	236,664	227,630	235,253	216,919	210,234	204,010	195,866	176,642	163,248	156,772	157,028
Average Pledge	\$3,704	\$3,074	\$2,587	\$2,673	\$2,645	\$2,533	\$2,429	\$2,418	\$2,054	\$2,267	\$2,272	\$2,243

