



Treasurer's Report

January 31, 2021

St. Augustine's Church
Kingston, Rhode Island

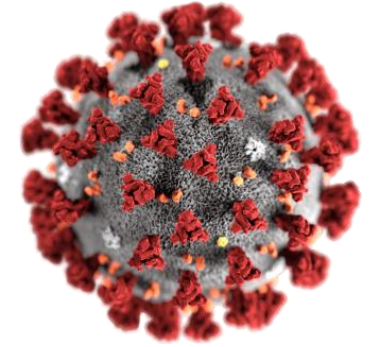
Our church is in good shape financially.



3-year Balance Sheet

	<u>12/31/18</u>	<u>12/31/19</u>	<u>12/31/20</u>
ASSETS	\$270,717	\$255,082	\$298,113
<u>- LIABILITIES</u>	<u>3,586</u>	<u>0</u>	<u>0</u>
= FUND BALANCES	<u>\$267,131</u>	<u>\$255,082</u>	<u>\$298,113</u>
Unrestricted	\$ 156,397	\$177,369	\$201,545
Restricted Endowment	50,809	54,089	58,093
Restricted Capital/Plant	51,147	13,070	26,765
Pergola	-	-	1,325
Campus Ministry	7,044	8,033	7,584
Charitable Discretionary Fund	1,118	1,303	1,585
Temporarily Restricted	<u>616</u>	<u>1,218</u>	<u>1,216</u>
	<u>\$ 267,131</u>	<u>\$ 255,082</u>	<u>\$298,113</u>

We couldn't have predicted 2020.



	<u>Original 2020 Operating Budget</u>	<u>Adjusted Pandemic Budget</u>	<u>Actual</u>
Total Revenues	\$155,500	\$136,704	\$166,420*
Total Expenses	<u>\$155,500</u>	<u>\$148,053</u>	<u>\$139,726</u>
Surplus/(Deficit)	- 0 -	(\$11,349)	\$26,695*

*Includes unexpected \$20,500 grant from the Diocese in November 2020

How did we do on spending?

Operating funds	\$15,767 under budget	\$ 139,726
<ul style="list-style-type: none">• Reduced operations & mild winter kept costs down.• Lower expenses more than offset lower-than-budgeted revenues.		
Campus Ministry expenses	\$2,319 under budget	\$ 681
Capital Expenditures	\$4,040 under budget	\$ 5,960
Pergola costs so far	covered by purpose-restricted memorial funds	\$ 4,710
Other Restricted Expenditures		\$ 1,671

Capital Fund's Ins and Outs

- \$14,122 pledge receipts, \$800 gift, \$4,733 energy rebate (vicarage)
- \$4,000 budgeted for contingencies wasn't spent.
- \$5,960 was spent in Jan '20 for 2nd half due on Dec '19 vicarage reroofing



Memorial Pergola – Special Capital Project

- \$9,420 pergola built in December
- Lead gifts made in memory of Sean Tully
- Paid 1st half upfront from \$6,035 raised in 2020
- Paid 2nd half (\$4,210) in January 2021
- Matching funds challenge & more memorializing opportunities ahead



Capital Budget for 2021

\$15,000-\$17,000 anticipated from 29 new capital pledges

- To be added to \$26,765 fund balance at 12/31/2020

Hopes for \$5,000+ from new gifts restricted for the memorial pergola and related landscaping & signs

- To be added to \$1,325 pergola-restricted fund balance at 12/31/2020

\$23,200 in planned expenditures, including pergola:

- \$5,000 for final payment on pergola and some seeding or signs
- \$16,000 for vicarage windows' replacement (30% more will be needed per bids)
- \$1,200 for AV equipment and \$1,000 for contingencies

Operating budget for 2021 will use less than 10% of the large surplus from 2020.

Revenues = \$143,300

Expenses = \$145,900

Planned Deficit = \$2,600



Major assumptions in 2021 Operating Budget

- 47 pledges totaling \$105,360 will cover \$104,000 budgeted in the 2021 operating budget that the Bishop's Committee approved last month.
- Plate, fundraising, and building use revenue expectations are similar to actual 2020 revenues due to persistence of pandemic.
- Pay raises will be given to the Vicar, Music Director, and Office Staff.
- Utility increases are predicted to be close to 20%.
- Interest income will be down due to lower rates available on money market, savings, certificates of deposit, and other non-stock investments.
- St. A's should still end 2021 with more unrestricted funds than it started 2020, equal to more than one year of operating expenses.

Any questions?

