

Treasurer's Report for Guardian

April 2018

Our mission at St. Michael's is to "provide a nurturing spiritual community in Christ Jesus, from which we go forth and serve God by the power of the Holy Spirit."

Operating Fund: The Operating Fund helps make our mission happen, by covering salaries for our dedicated staff, repairs to our buildings, parish expenses and activities, and commitments (transfers) to the Diocese and to the Outreach Fund, to help those in need. The Operating Fund is supported by several other, smaller, special-purpose funds, such as the Outreach and Major Maintenance Funds.

2018 Operating Fund

Budget at a Glance

(rounded to nearest \$1K)

Planned Expenses: \$338.6K

Planned Income: \$285.0K

Of which pledges: \$260.0K

Pledge Units: 67

The Vestry approved the 2017 Operating Fund Budget in Feb. 2018. It was projected to have a \$53.6K deficit.

Operating Fund Results: March 2018 (\$)

	<u>Jan - Mar 2018 Actual</u>	<u>Jan - Mar 2018 Budget</u>	<u>\$ Over Budget</u>
OPERATING FUND OPENING BALANCE (12/31/2017)	99630		
Income			
Pledges & Offerings	64,411	65,000	-589
Other Income and Transfers	8,013	6,250	1,763
Total Income	72,424	71,250	1,174
Expense			
Total Salaries & Benefits	46,065	53,896	-7,831
Total Buildings & Grounds	8,920	9,964	-1,044
Total Parish Administration	8,508	7,725	783
Total Christian Education	537	1,625	-1,088
Total Parish Activities	6,144	3,601	2,543
Total Outreach & Missions (see Note 1)	7,819	7,819	0
Total Expense	77,993	84,630	-6,637
Net Income	-5,569	-13,380	7,811
OPERATING FUND ENDING BALANCE (3/31/2018)	94061		

NOTE 1: The "Outreach & Mission" line item includes the Diocesan pledge as well as budgeted transfers to the Outreach Fund.

Our income as of March 31, 2018 was slightly ahead of our projected budget by 2%. For the same period, our expenses were less than our budget projection by about 8%. Our Parish Administrator (Wil Harkins) has provided a summary of our 2018 Operating Fund Pledge Campaign; as of Mar. 11, 2018, we have 67 pledges with \$243.5K pledged (13 are completely paid) and we have received \$90K. In summary, we are on-track with our income and pledges and our expenses are currently below budget – so after the first quarter of the year we are doing well.

Outreach Fund. A fund of special interest to parish members is the Outreach Fund, used by St. Michael's to support those in need. The table below summarizes collections made thus far into the Outreach Fund during 2018. These donations are from a combination of Operating Funds budgeted for transfer monthly and the generous donations by St. Michael's parishioners,

primarily via yellow envelope collections specifically annotated (via a checked box) for Outreach.

Outreach Fund Results: January - March 2018 (\$)

	2017 Expense	Jan - Mar 2018 Income	Jan - Mar 2018 Expense
OUTREACH FUND OPENING BALANCE (1/1/2017)		6042	
• Bishop's Discretionary Fund	750	1,116	1,081
• M&O Budget Transfer	0	1,719	0
• Homeless Bagged Lunches	1458	0	0
• Rebuilding Together	1750	311	1,750
• Solar Cookers for Sudan	0	0	0
• ASPAN	1500	279	0
• AFAC	1441	0	0
• Reading Connection	0	0	0
• Episcopal Relief and Development	1500	50	0
• Doorways	1000	20	0
• Child Fund International	1564	442	1,564
• Mission Aviation Fellowship	1500	0	0
• Uganda Church	0	0	0
• Other	3025	180	335
TOTAL	15488	4117	4730
Net Income as of 3/31/2018			-613
OUTREACH FUND ENDING BALANCE (3/31/2018)			5429

Respectfully submitted,

Dean Scribner
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Do you need reimbursement for an expense?

Just follow these easy steps:

- Pick up an expense reimbursement form from the upper left mailbox, outside of the office (box labeled *Check Request Blank Forms*).
- Fill in the form, sign it, and attach receipts.
- Place the completed form in the upper-left mailbox, outside of the office (box labeled *Check Requests Awaiting Approval*).

What happens next?

- One of the Vestry members will review and sign the form.
- The parish accountant will pick up the form during his regular stops at the parish office (2nd and 4th Mondays of the month).
- The following Wednesday, the parish accountant will place an unsigned check in the counting room.
- The Senior Warden, Junior Warden, and/or Register will sign the check shortly thereafter.
- Our Parish Administrator will mail the signed check to you (or you can pick it up in the parish office).

To maintain effective stewardship of our parish funds, our financial controls framework requires two different signatories during the reimbursement process (expense form reviewer, check signer(s)). If you are a Vestry member, please take care to ensure the 2-person rule is followed!