

# Treasurer's Report for Guardian

## August 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.

<b>2018 Operating Fund Budget at a Glance (rounded to nearest \$1K)</b>	
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: January - July 2018 (\$)

	Jan - July 2018 Actual	Jan - July 2018 Budget	\$ Over Budget
<b>OPERATING FUND OPENING BALANCE (1/1/2018)</b>	<b>99630</b>		
<b>Income</b>			
<b>Pledges &amp; Offerings</b>	159869	151667	8202
<b>Other Income and Transfers</b>	18510	13667	4843
<b>Total Income</b>	<b>178379</b>	165334	13045
<b>Expense</b>			
<b>Total Salaries &amp; Benefits</b>	107896	125758	-17862
<b>Total Buildings &amp; Grounds</b>	22583	23248	-665
<b>Total Parish Administration</b>	18713	18025	688
<b>Total Christian Education</b>	2174	3792	-1618
<b>Total Parish Activities</b>	13337	8401	4936
<b>Total Outreach &amp; Missions (see Note 1)</b>	<b>18243</b>	18243	0
<b>Total Expense</b>	<b>182998</b>	197467	-14469
<b>Net Income</b>	<b>-4619</b>	-32133	27514
<b>OPERATING FUND ENDING BALANCE (7/31/2018)</b>	<b>95011</b>		

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

Our income as of July 31, 2018 was slightly ahead of our *projected budget* by 8%. For the same period, our expenses were less than our *projected budget* by about 7%. But as is always the case, income and expenses are not evenly spread over the year. Our TD Bank balance (cash on hand) was \$108K as of July 31, 2018. The stained glass window repair is complete and they have been re-installed in the sanctuary - the repair costs were within the budgeted amount. Our audit team of Mary Thorne and Rob Vigfusson are nearing the end of their work and the final report will be delivered to the Diocese very soon.

**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 - July 2018 (\$)**

	2017 Expense	Jan - July 2018 Income	Jan - July 2018 Expense
<b>OUTREACH FUND OPENING BALANCE (1/1/2018)</b>		<b>6042</b>	
• Bishop's Discretionary Fund	750	1116	1116
• M&O Budget Transfer	0	4011	0
• Homeless Bagged Lunches	1458	0	501
• Rebuilding Together	1750	582	1750
• Solar Cookers for Sudan	0	0	0
• ASPAN	1500	279	0
• AFAC	1441	278	0
• Reading Connection	0	0	0
• Episcopal Relief and Development	1500	50	0
• Doorways	1000	206	0
• Child Fund International	1564	442	1564
• Mission Aviation Fellowship	1500	362	0
• Uganda Church	0	0	0
• Other	3025	420	335
<b>TOTAL</b>	<b>15488</b>	<b>7746</b>	<b>5266</b>
<b>Net Income as of 7/31/2018</b>			<b>2480</b>
<b>OUTREACH FUND ENDING BALANCE (5/31/2018)</b>			<b>8522</b>

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!