

# Treasurer's Report

## 2018 Financial Review

Once again, our parishioners answered the call to support St. Thomas'. With your help and some fiscal responsibility, we did not have to withdraw the full amount of budgeted funds from our Endowment account and have a small Operating Loss of \$471. Many of you answered our call for donations to repair the East Elevation Wall – we are humbled to report that **we exceeded our goal by \$40,400!** Because of your generosity in 2018, we have/will be sending **\$13,309 to charities** – ranging from the Camden Area Christian Food Pantry, Loaves and Fishes Soup Kitchen, local charitable organizations and other special needs of our community and abroad. Following are two reports for your information – *2018 Statement of Activity* and *Statement of Financial Position as of December 31, 2018*.

## 2018 Statement of Activity

### 2018 Income Received (Excludes Bequests and Capital Improvement Donations)

Total Operating Income	\$ 281,499
Outreach Donations	8,043
Flower and Altar Guild Donations	4,296
<b>Total Income</b>	<b>293,838</b>

### 2018 Expenses (Excludes Capital Improvement Disbursements)

Total Operating Expense (Excludes Outreach from Operations - \$820)	(281,150)
Outreach Disbursements (Includes Outreach from Operations - \$820 and Accounts Payable of \$4,750 as of 12/31/18)	(13,309)
Scholarships and Educational Grants (Disbursed from RI Thomas Scholarship and Sarah Davenport funds)	(3,375)
Flower and Altar Guild Expenses	(3,098)
<b>Total Expense</b>	<b>(300,932)</b>

### 2018 Bequests Received and Capital Improvement Donations

John and Margaret Stone Bequest	594,813
East Elevation Repair Donations	110,061
Parker Laite Building Fund Donations	20,000
Bequest Received for Music	4,381
<b>Total Income</b>	<b>729,256</b>

### 2018 Funds Disbursed and Accounts Payables for Capital Improvements

East Elevation Repair (Includes \$185,567 due to BES as of 12/31/18)	(404,325)
Capital Improvements	(23,615)
<b>Total Disbursements</b>	<b>(427,940)</b>

**Net Investment Earnings/(Losses)** **(43,958)**

**Net Cash Flow** **\$ 250,263**

*Statement of Financial Position*  
*As of December 31, 2018*

**ASSETS**

---

**Current Assets**

Cash and Cash Equivalents	\$ 343,214
Investments	1,211,588
Capital Campaign Receivables	58,147
Pledge Receivables	3,351
Other Current Assets	2,918

**Total Current Assets** 1,619,218

**Fixed Assets**

Building	1,543,317
Other Property	100,000
Equipment	2,656

**Total Fixed Assets** 1,645,973

**TOTAL ASSETS** \$ 3,265,191

**LIABILITIES AND NET ASSETS**

---

**LIABILITIES**

Accounts Payable	\$ 191,237
Deferred Pledge and Capital Campaign Income	85,404

**Total Liabilities** 276,641

**NET ASSETS**

Restricted Funds (Non-Operating)	1,494,907
Restricted Funds (Operating)	40,367
Restricted Funds (Outreach)	1,531
Unrestricted Net Assets	1,451,745

**Total Net Assets** 2,988,550

**TOTAL LIABILITIES AND NET ASSETS** \$ 3,265,191

## 2019 Operating Budget

The Vestry has approved a balanced 2019 Budget. We are pleased to report that 7 new households have pledged this year and 19 (35%) households increase their pledge by an average of 18%. Unfortunately, our estimated Pledge and General Donations are down by about \$24,000 as compared to 2018; this is the result of 17 less pledging households in 2019 and 10 households decreasing their pledge by an average of 20%. Working closely with Mother Lisa, difficult decisions were made to cut expenses in order to balance our budget. In addition, members of the Vestry, Building and Grounds Committee and the Finance Committee were consulted for their input and approval. Thank you all for your help and support during this process.

Did you know that it costs approximately \$5,300 per week to enable St. Thomas' to offer our Worship Services, Pastoral Care, Christian Education, Community Events, Outreach, and maintaining our building facilities? Your faithful offerings make it possible!

A big thank you to our Receiving Treasurers – Pat Ayers and Joan Bennett; your commitment to our Parish is a truly appreciated. Thank you to Susan Fockler for all your help and support in making sure our bills are paid and our finances are in order!

*Everything is possible for him who believes. (Mark 6:23)*

## 2018 Results and 2019 Budget

	2018 Budget	2018 Actual	2019 Budget
<b>Operating Income</b>			
Pledge and General Donations	\$ 206,000	\$ 214,804	\$ 190,550
Endowment Income used for Operations	39,000	21,375	39,000
Rental Income and Facility Use Donations	33,900	35,604	36,700
Fundraising Income	11,500	7,745	7,500
Other Income and Donations	1,200	1,970	2,350
<b>Total Operating Income</b>	<b>291,600</b>	<b>281,499</b>	<b>276,100</b>
<b>Operating Expense</b>			
Salaries and Benefits	190,500	177,292	165,200
Diocesan Allocation	40,400	40,397	44,800
Church Facilities Expenses	32,000	39,365	40,700
Administrative Expenses	18,300	16,561	17,000
Other Operating Expenses	10,400	8,355	8,400
<b>Total Operating Expense</b>	<b>291,600</b>	<b>281,970</b>	<b>276,100</b>
<b>Net Operating Income/(Loss)</b>	<b>\$ -</b>	<b>\$ (471)</b>	<b>\$ -</b>