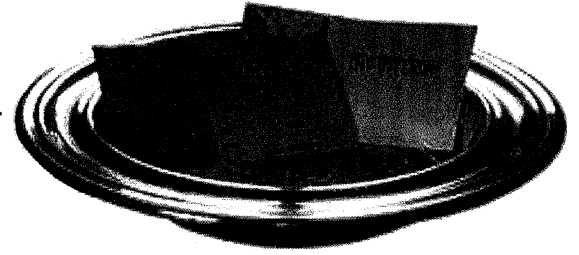




# Finance Report

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## TREASURER'S REPORT

Charles M. Lang, Jr., Treasurer

St. Margaret's started 2019 with \$129,728.79 in the Operating Checking account and \$101,961.63 in the Designated Savings account. The amount in the Operating account included \$24,699.97 of pre-paid 2019 pledges. The Vestry approved a 2019 budget with a small deficit of \$926.00.

The Vestry anticipated 2019 revenues from all sources of \$1,048,770 (\$862,000 from pledges). Our actual revenues for the year totaled \$1,038,850.36 (\$832,087.38 from pledges, which was \$29,912.62 less than budgeted.)

On the expenditure side, through the end of December 2019, we expended \$1,031,750.95 (\$1,049,696 budgeted), which is \$17,945.05 less than budgeted. The total for the year ending 31 December 2019 shows a net gain of \$7,099.41 (i.e. actual income less actual expenses) for the Operating Budget.

St. Margaret's was able to maintain a surplus in the Operating Checking account over the year due to the pre-paid pledges and a continuation of reduced income variance. Also, transfers from the Operating account of donations/pledges to the Formation Building Savings and Designated accounts were made on a monthly basis.

To start the New Year (2020), St. Margaret's had \$155,418.69 in the Operating Checking account.

A successful audit of the church accounts was conducted for the calendar year 2018. The financial results reveal no major changes between the church's financial records and reports from the audit.

The Formation Building construction loan interest payments totaled \$5,174.29 for 2019. During the year principal payments totaling \$200,000 were made to retire the loan. The Vestry authorized a withdrawal of \$40,500 from the Endowment, which in addition to funds on hand from Formation Building pledges made up the final payment.

Charles M. Lang, Jr.

Treasurer

9:05 AM  
01/23/20  
Cash Basis

St. Margarets Church  
Profit & Loss  
January through December 2019

	<u>Jan - Dec 19</u>
Ordinary Income/Expense	
Income	1,038,850.36
Expense	
Building and Grounds	146,318.87
Christian Formation	39,911.16
Church Administration Expenses	
Administration Expenses-Other	62,772.86
Salary & Fringes	218,849.13
6075 · Computer Support/ Software	9,269.72
Total Church Administration Expen...	290,891.71
Clergy Expenses	257,212.80
Diocesan Contribution	
5601 · Diocesan Contribution	130,200.00
Total Diocesan Contribution	130,200.00
Finance	9,000.00
Lay Pastoral Care	89.32
Mission Commission	19,811.42
Parish Life	21,037.86
Worship	111,152.81
6062 · Amortization	6,125.00
Total Expense	<u>1,031,750.95</u>
Net Ordinary Income	7,099.41
Other Income/Expense	
Other Income	216,284.40
Other Expense	
Capital Bldg. Expenses	5,174.29
Endowment Trans-Church Exp paid	65,248.51
Endowment Transfers	35,390.00
Grants paid from Endowment	91,000.00
Investment Management Expense	2.06
Total Other Expense	<u>196,814.86</u>
Net Other Income	<u>19,469.54</u>
Net Income	<u><u>26,568.95</u></u>

## St. Margaret's Church, Annapolis, MD

### DESIGNATED CHECKING FUNDS BALANCE 12.31.2019

ACOLYTES-DESIGNATED	613.67
ALTAR/WORSHIP- DESIGNATED	18,113.75
ARCHIVES COMM.- DESIGNATED	1,485.94
ASSOC. DISCRETIONARY. - DES.	0.00
BROTHERHOOD	<u>-100.00</u>
CAPITAL BLDG FUND- DESIGNATED	79,800.35
CEMETERY - DESIGNATED	23,456.86
CONCERT SERIES - DESIGNATED	963.40
DUE TO/FROM FUNDS- DESIGNATED	
Next Year's Pledge Received	46,100.00
Next Year's Pledge Trans to OP	-24,699.97
Prev Year Bal-Next Year's Pledge	<u>24,699.97</u>
DUE TO/FROM FUNDS- DESIGNATED	46,100.00
EFM-DESIGNATED	400.00
FAITH & FELLOWSHIP DESIGNATED	4,359.86
FLOWER GUILD DESIGNATED	13,505.43
GODLY PLAY	0.00
J2A- DESIGNATED	7,891.70
JOUST-DESIGNATED	175.00
MAINTENANCE- DESIGNATED	-1,669.61
MEMORIAL - DESIGNATED	8,935.96
MISSION- DESIGNATED	5,677.03
MUSIC PROGRAM- DESIGNATED	3,054.77
PARISH NURSE	880.44
RECTOR'S DISCRETIONARY.- DESIGNATED	0.00
RITE-13- DESIGNATED	300.00
ST. MARGARET'S GUILD-DESIGNATED	4,525.59
UTO- DESIGNATED	0.00
VACATION BIBLE SCHOOL	<u>2,752.33</u>
YOUTH GROUP	<u>2,447.54</u>
TOTAL DESIGNATED CHECKING FUNDS 12.31.2019	<u>223,670.01</u>

# St. Margaret's Church, Annapolis, MD

## 2020 Approved Budget

### Ordinary Income/Expense

#### Income

Total Income 1,049,431.00

#### Expense

##### Building and Grounds

Total Building and Grounds 149,171.00

##### Christian Formation

Total Christian Formation 47,746.51

##### Church Administration Expenses

###### Administration Expenses-Other

Total Administration Expenses-Other 64,445.00

###### Salary & Fringes

Total Salary & Fringes 224,648.31

6075 · Computer Support/ Software 9,000.00

Total Church Administration Expenses 298,093.31

##### Clergy Expenses

Total Clergy Expenses 258,396.72

##### Diocesan Contribution

5601 · Diocesan Contribution 122,354.00

Total Diocesan Contribution 122,354.00

##### Finance

5505 · Audit 9,500.00

Total Finance 9,500.00

##### Lay Pastoral Care

Total Lay Pastoral Care 350.00

##### Mission Commission

Total Mission Commission 22,990.00

##### Parish Life

Total Parish Life 23,165.00

##### Worship

Total Worship 116,185.10

Total Expense 1,047,951.64

Net Ordinary Income 1,479.36