

St. Alban's 6/30/16 YTD Financial Review		Jan-June		% of Full Year		Commentary
		2016	2015	2016 Bdg!	2015 Act	
Income						
Pledge Contributions	222,949	231,662	55.2%	58.2%	2/3 of pledges have been paid faster than 2015; several large, very dependable pledges are slower.	
Other Weekly Contributions	10,690	12,065	39.6%	36.2%	Plate offerings down slightly; some 2015 non-pledged donations converted to pledges.	
Special Gifts - Designated	2,233	4,206	22.4%	20.4%	In 2015 there was a designated Communications gift.	
Special Gifts - Undesignated	12,680	6,227	65.7%	13.2%	2016: \$3,000 anonymous gift; \$5,000 gift in honor of Ed Lewicki; \$2,000 BlueHillBach fundraiser.	
Rent, Interest, Other	1,480	1,251	61.0%	26.9%	2016 includes Memorial Plaque inscriptions and Bonoff Hall rental.	
Total Income	250,032	255,411	50.0%	49.3%		
Expense						
Salary, Wages & Benefits	149,680	140,220	50.9%	50.0%	As budgeted, Compensation expenses will be higher in 2016.	
Office & Administration	10,930	11,814	46.8%	47.9%	Lower office costs: paper, copier, equipment, supplies.	
Christian Education	4,134	2,368	89.9%	73.9%	2016: Adult Formation up \$900; High School temporarily up \$1,000 due to early pmnt for trip.	
Worship	11,615	13,583	54.4%	55.8%	\$550 more spending on candles offset by lower Celtic Svc Musicians and other .	
Communications	3,090	3,902	61.8%	44.6%	2016 lower than 2015, but running higher than budget. Will see savings in second half.	
Hospitality, Kitchen, & Other	2,361	4,086	49.2%	61.0%	2016 Hospitality lower largely due to timing of reimbursements.	
Buildings & Grounds	16,098	18,602	55.1%	45.0%	2016: Lower snow removal; savings on renegotiated alarm monitoring contract; offset by higher repair costs	
Utilities	15,209	22,094	51.5%	68.8%	2016 savings: \$3,200 natural gas; \$2,100 oil; \$1300 electricity. Better than budget by about \$928.	
Tax & Insurance	6,298	6,498	71.8%	73.0%		
Diocesan Assessment	37,921	37,512	50.0%	50.0%		
Mission & Outreach Committee	1,555	2,486	38.9%	19.8%	Higher spending in 2015 related to fund raising that was directed to M&O.	
Total Expenses	258,891	263,165	51.7%	50.8%		
Net Operating Balance	(8,859)	(7,754)			Lower in 2016 due to slower pledge fulfillment rate.	
Cash & Investment Balances						
	6/30/16	6/30/15				
Bank Acct Balances						
Parish Operations	5,255	24,966	Parish Operations Cash balance slightly lower than 2016, but within a "normal" range due to timing difference on pledge payments. In early July \$15,000 gift from Randy Henry estate received and several large pledges paid. Operating Reserve higher due to 2015 operating surplus. Fund for Major Repairs down due to rectory painting; will be replenished from operating funds in 2016 & 2017. Phillips Fund created with gift for future programs and projects to be recommended by the Joan & Lew and approved by the Vestry, recently used to fund masonry repair on rear staircase at rectory.			
Operating Reserve	51,608	43,995				
The Audrey Fund	5,060	8,654				
Fund for Major Repairs	31,486	47,986				
Flower Guild	5,854	7,062				
Clergy Discretionary	2,485	1,693				
Haiti Committee	12,270	27,290				
Phillips Fund	19,039	0				
Endowment Funds:						
Ministries	81,586	83,235	Each Endowment Fund is invested in the Vanguard Star Fund, which is comprised of approximately 60-70% in stocks and 30-40% fixed income investments. As of Junel 30, 2016, on a YTD basis the Star Fund was up 2.41% lightly trailing its benchmark increase of 3.33% and slightly behind the S&P 500 net total return of 3.49%. Since investing with Vanguard on 7/1/13, the endowment has added \$96,295 of value from investment returns (through 6/30/16), with a total return for the period of 5.1%. The year over year decline in the Endowment reflects the transfer to the operating fund of the 2015 Endowment support.			
Mission & Outreach	108,782	110,980				
Children & Youth Ministries	130,539	133,177				
General Fund	509,984	527,232				
Total Endowment Funds	830,892	854,623				

Prepared by Treasurer - Frank Governali for Vestry Meeting of July 12, 2016.