

## Treasurer

**Names of subcommittees:** Finance Committee

	2019:	2020 Budget:
Operating Income	\$642,870	\$588,500
Operating Expenses	\$555,017	\$589,654
Operating Gain	\$87,853	(\$1,154)

**Treasurer:** Glover Ferguson, (619) 313-2001, glover.t.ferguson@gmail.com

**Finance Committee:** The Rev. Anne Bridgers/The Rev. Michael Tinnon, Terry Farrelly, Bob Ketts, Paul Laedlein, John Sturges, Christie Tugend

### **Meeting dates & times:**

Tuesdays, 2 weeks before the Vestry Meeting

### **Purpose/Mission/Responsibilities:**

- To keep accurate records of all money received and disbursed and submit a monthly report to the Vestry
- To file reports to diocesan and governmental entities
- To call to the attention of the Vestry any serious problems or significant new developments
- To provide an interface to the auditors

### **Major Accomplishments:**

- Managed our year to a surplus against a deficit budget
- Received good marks from the Considine & Considine review of our 2018 books

### **Summary:**

Our staff continues to do an amazing job of managing the myriad of operational details which maintain the integrity and efficiency of the finances of our church. Our congregation does a world class job of meeting its obligations. Our Parish and our ministry leaders have built and executed set of programs which are worthy of our treasury.

Thank you.

## 2019 Budget versus Actual

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
<b>4-11010 Operating Income</b>				
4-11015 Plate Offerings	52,997	35,000	17,997	151.42%
4-11020 Pledged Receipts	567,560	530,000	37,560	107.09%
4-11023 Allowance for Unfulfilled Pledges		-5,300	5,300	0.00%
4-11025 Special Offerings	4,068	5,000	-932	81.36%
4-11030 Thrift Shop Donations	15,000	15,000	0	100.00%
4-11035 VBS Income	1,545	1,200	345	128.75%
4-11040 Weddings/Funerals	1,700	2,000	-300	85.00%
<b>Total 4-11010 Operating Income</b>	<b>\$642,870</b>	<b>\$582,900</b>	<b>\$59,970</b>	<b>110.29%</b>
<b>Services</b>	0		0	
<b>Total Income</b>	<b>\$642,870</b>	<b>\$582,900</b>	<b>\$59,970</b>	<b>110.29%</b>
<b>Gross Profit</b>	<b>\$642,870</b>	<b>\$582,900</b>	<b>\$59,970</b>	<b>110.29%</b>
<b>Expenses</b>				
<b>6-11000 Operating Expenses</b>			0	
6-11010 Choir & Instrumentalists	19,890	24,854	-4,964	80.03%
6-11020 Music Supplies	1,569	1,500	69	104.59%
6-11200 Clergy Discretionary			0	
6-11210 Rector Discretionary	918	2,500	-1,582	36.72%
<b>Total 6-11200 Clergy Discretionary</b>	<b>\$918</b>	<b>\$2,500</b>	<b>-\$1,582</b>	<b>36.72%</b>
6-11510 Commercial Package	9,306	8,900	406	104.56%
<b>6-12510 Maintenance</b>			0	
6-12512 Pest Control	3,281	4,000	-719	82.03%
6-12515 Grounds	12,578	13,500	-922	93.17%
6-12520 Repairs & Upkeep			0	
6-12525 Cleaning	17,507	20,000	-2,493	87.54%
6-12530 Property	24,906	20,000	4,906	124.53%
6-12535 Supplies	3,624	4,000	-376	90.61%
<b>Total 6-12520 Repairs &amp; Upkeep</b>	<b>\$46,037</b>	<b>\$44,000</b>	<b>\$2,037</b>	<b>104.63%</b>
6-13010 Utilities			0	
6-13015 Gas & Electric	7,496	11,100	-3,604	67.54%
6-13020 Trash Removal	1,718	1,500	218	114.53%
6-13025 Water	6,711	6,400	311	104.87%
6-13030 Telecommunications	4,988	4,200	788	118.76%
6-13032 Technology	8,845	12,500	-3,655	70.76%
<b>Total 6-13010 Utilities</b>	<b>\$29,759</b>	<b>\$35,700</b>	<b>-\$5,941</b>	<b>83.36%</b>
<b>Total 6-12510 Maintenance</b>	<b>\$91,655</b>	<b>\$97,200</b>	<b>-\$5,545</b>	<b>94.30%</b>
6-12540 Sexton	15,120	14,508	612	104.22%
6-13510 Mission Share	66,141	66,141	0	100.00%
<b>6-14010 Operations &amp; Administration</b>			0	
6-14015 Bank/Investment Fees	1,656	1,000	656	165.62%
6-14020 Bookkeeper	1,763	2,700	-938	65.28%
6-14025 Copying/Printing	7,611	11,000	-3,389	69.20%

# 2019 Budget versus Actual

	<b>Total</b>			
6-14030 Mailing	1,365	1,900	-535	71.82%
6-14510 Office Supplies	6,642	4,900	1,742	135.56%
6-15010 Professional Services	5,810	4,850	960	119.79%
6-15510 Real Estate Taxes	9,658	8,830	828	109.37%
<b>Total 6-14010 Operations &amp; Administration</b>	<b>\$34,505</b>	<b>\$35,180</b>	<b>-\$675</b>	<b>98.08%</b>
6-16510 Parish Ministries			0	
6-16514 Communications Ministry	3,575	5,600	-2,025	63.83%
6-16518 Education Ministry			0	
6-16522 Christian Ed.- Adult	1,771	2,000	-229	88.56%
6-16526 Christian Ed. - Youth			0	
6-16530 Child Care	5,104	4,200	904	121.51%
6-16534 Curriculum & Supplies	1,535	2,300	-765	66.73%
6-16542 Vacation Bible School	1,619	1,700	-81	95.23%
6-16546 Youth Group (activities)	1,374	500	874	274.90%
<b>Total 6-16526 Christian Ed. - Youth</b>	<b>\$9,632</b>	<b>\$8,700</b>	<b>\$932</b>	<b>110.71%</b>
<b>Total 6-16518 Education Ministry</b>	<b>\$11,403</b>	<b>\$10,700</b>	<b>\$703</b>	<b>106.57%</b>
6-16550 Hospitality/Fellowship	4,931	6,000	-1,069	82.18%
6-16554 Pastoral Care Ministry	284	1,000	-716	28.45%
6-16558 Service Ministry	577	1,000	-423	57.72%
6-16562 Stewardship Ministry	2,684	2,100	584	127.81%
6-16566 Welcome Ministry	901	1,300	-399	69.31%
6-16570 Worship Ministry	2,592	1,600	992	162.00%
<b>Total 6-16510 Parish Ministries</b>	<b>\$26,947</b>	<b>\$29,300</b>	<b>-\$2,353</b>	<b>91.97%</b>
6-17010 Payroll Expenses/Benefits			0	
6-17012 Conferences and Continuing Ed	1,017	3,500	-2,483	29.06%
6-17015 Administrative Salaries	82,284	75,123	7,161	109.53%
6-17017 Director of Children Ministries	30,295	30,300	-5	99.98%
6-17020 Director of Music	31,018	26,986	4,032	114.94%
6-17025 Disability Insurance	1,073	2,587	-1,514	41.46%
6-17030 Life Insurance		432	-432	0.00%
6-17035 Medical Insurance	33,885	55,738	-21,853	60.79%
6-17040 Payroll Service	2,078	1,500	578	138.53%
6-17045 Payroll Taxes	15,723	14,563	1,160	107.97%
6-17050 Pensions	22,398	30,666	-8,268	73.04%
6-17055 Rector	59,780	87,550	-27,770	68.28%
6-17065 Supply Priests	6,485	1,400	5,085	463.19%
6-17070 Vacation	14		14	
6-17075 Workers Comp	2,917	3,267	-350	89.29%
<b>Total 6-17010 Payroll Expenses/Benefits</b>	<b>\$288,967</b>	<b>\$333,612</b>	<b>-\$44,645</b>	<b>86.62%</b>
<b>Total 6-11000 Operating Expenses</b>	<b>\$555,017</b>	<b>\$613,695</b>	<b>-\$58,678</b>	<b>90.44%</b>
<b>Total Expenses</b>	<b>\$555,017</b>	<b>\$613,695</b>	<b>-\$58,678</b>	<b>90.44%</b>
				-
<b>Net Operating Income</b>	<b>\$87,853</b>	<b>-\$30,795</b>	<b>\$118,648</b>	<b>285.29%</b>
<b>Other Income</b>				
8-12010 Other Income	0		0	
8-11010 Interest Income	273		273	

## 2019 Budget versus Actual

	<b>Total</b>		
8-11510 Investment Income	51,184	200	50,984
8-12015 Distributions from Irwin Trust		15,000	-15,000
8-12510 Realized G/L on Investment	136,519		136,519
8-12525 Unrealized G/L - Retain. Assets	157,084		157,084
<b>Total 8-12010 Other Income</b>	<b>\$345,060</b>	<b>\$15,200</b>	<b>\$329,860</b>
8-13000 Fund Income			0
8-13005 Endowment - Inc	2,400		2,400
8-13014 Bequests - Inc	5,000		5,000
8-13022 Clergy Special Expense - Inc			0
8-13024 CSE - Rector - Inc	510		510
<b>Total 8-13022 Clergy Special Expense - Inc</b>	<b>\$510</b>	<b>\$0</b>	<b>\$510</b>
8-13034 Flowers - Inc	4,789		4,789
8-13038 Memorial Garden - Inc	1,037		1,037
8-13042 Pastoral Needs - Inc	2,147		2,147
8-13046 Pilgrims' Progress - Inc	4,924		4,924
8-13048 Rector Search - Inc	3,000		3,000
8-13054 Youth - Inc	170		170
8-13058 Music - Inc	5,440		5,440
8-13062 Outreach - Inc	28,677		28,677
8-13068 Facility Reserve - Inc	42,500		42,500
8-13070 1210 Ninth Street	25,968		25,968
8-13072 DoK - Inc	503		503
<b>Total 8-13000 Fund Income</b>	<b>\$127,064</b>	<b>\$0</b>	<b>\$127,064</b>
<b>Total Other Income</b>	<b>\$472,123</b>	<b>\$15,200</b>	<b>\$456,923</b>
<b>Other Expenses</b>			
9-11000 Other Expense			0
9-11010 Change in Value of Perpetual Trust	-45,683		-45,683
9-11015 Investment Fees	6,617		6,617
9-11510 Depreciation	143,260		143,260
<b>Total 9-11000 Other Expense</b>	<b>\$104,194</b>	<b>\$0</b>	<b>\$104,194</b>
9-11005 CCDS Reimbursables	0		0
9-12000 Fund Expense			0
9-12010 Altar Guild - Exp	200		200
9-12016 Pay It Forward - Exp	22,000		22,000
9-12022 Clergy Special Expense - Exp			0
9-12024 Rector - CSE - Exp	1,276		1,276
9-12028 Deacon - CSE - Exp	750		750
<b>Total 9-12022 Clergy Special Expense - Exp</b>	<b>\$2,026</b>	<b>\$0</b>	<b>\$2,026</b>
9-12034 Flowers - Exp	6,114		6,114
9-12038 Memorial Garden - Exp	742		742
9-12042 Pastoral Needs - Exp	1,530		1,530
9-12043 Past. Needs - Rector - Exp	594		594
<b>Total 9-12042 Pastoral Needs - Exp</b>	<b>\$2,124</b>	<b>\$0</b>	<b>\$2,124</b>
9-12046 Pilgrims' Progress - Exp	6,605		6,605
9-12048 Rector Search - Exp	1,573		1,573
9-12058 Music - Exp	3,894		3,894

## 2019 Budget versus Actual

	<b>Total</b>		
9-12062 Outreach - Exp	25,860		25,860
9-12072 DoK - Exp	100		100
9-12078 Facility Reserve Exp	73,136		73,136
<b>Total 9-12000 Fund Expense</b>	<b>\$144,375</b>	<b>\$0</b>	<b>\$144,375</b>
<b>Total Other Expenses</b>	<b>\$248,569</b>	<b>\$0</b>	<b>\$248,569</b>
<b>Net Other Income</b>	<b>\$223,555</b>	<b>\$15,200</b>	<b>\$208,355</b>
<b>Net Income</b>	<b>\$311,408</b>	<b>-\$15,595</b>	<b>\$327,003</b>

# Balance Sheet as of January 1, 2020

	Perm. Restr.	Temp. Restr.	Not Specified	TOTAL
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
1-11010 Checking - Coronado 1st Bank			22,683	22,683
1-11015 Savings - Coronado 1st Bank			106,541	106,541
1-11016 First Internet Bank			40,775	40,775
1-11020 Fidelity Account			23	23
<b>Total Bank Accounts</b>	-	-	<b>170,021</b>	<b>170,021</b>
<b>Accounts Receivable</b>				
1-21100 Diocesan Reimbursables			(418)	(418)
1-22000 Accounts Receivable			22,291	22,291
<b>Total Accounts Receivable</b>	-	-	<b>21,873</b>	<b>21,873</b>
<b>Other Current Assets</b>				
1-21010 Dunham - IS1577-05			911,087	911,087
1-21015 Dunham - IS1577-06 Irwin Trust			312,264	312,264
1-21020 Dunham - IS1577-07 Endowment			100,477	100,477
1-21025 Dunham - IS1577-08 MM Operating			(0)	(0)
1-21035 ECF Endowment			1,139,091	1,139,091
1-21040 Undeposited Funds			(11,234)	(11,234)
<b>Total Other Current Assets</b>	-	-	<b>2,451,685</b>	<b>2,451,685</b>
<b>Total Current Assets</b>	-	-	<b>2,643,579</b>	<b>2,643,579</b>
<b>Fixed Assets</b>				
1-31015 Building			120,000	120,000
1-31020 Capital Campaign Expenses			184,989	184,989
1-31025 Computers			7,354	7,354
1-31030 Construction in Process			-	-
1-31035 Furniture & Fixtures			195,048	195,048
1-31040 Improvements			2,307,129	2,307,129
1-31045 Land			95,000	95,000
1-31050 Office Equipment			35,472	35,472
1-31099 Accumulated Depreciation			(1,219,265)	(1,219,265)
<b>Total Fixed Assets</b>	-	-	<b>1,725,727</b>	<b>1,725,727</b>
<b>TOTAL ASSETS</b>	-	-	<b>4,369,307</b>	<b>4,369,307</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2-11010 Accounts Payable			11,881	11,881
<b>Total Accounts Payable</b>	-	-	<b>11,881</b>	<b>11,881</b>
<b>Credit Cards</b>				
2-21027 Visa 0969 Preslar			700	700
2-21051 MasterCard 0181 - Tugend			1,798	1,798
2-21053 D. Tugend Master Card 0883			61	61
<b>Total Credit Cards</b>	-	-	<b>2,558</b>	<b>2,558</b>
<b>Other Current Liabilities</b>				
2-31000 Accrued Liabilities			1,726	1,726
2-31015 Accrued Vacation			3,568	3,568
<b>Total 2-31000 Accrued Liabilities</b>	-	-	<b>5,294</b>	<b>5,294</b>

# Balance Sheet as of January 1, 2020

	Perm. Restr.	Temp. Restr.	Not Specified	TOTAL
2-31025 Next Year Pledged Income			4,505	4,505
2-31030 Pass Thru Account			5,000	5,000
2-31035 Special Events Payouts			2,950	2,950
2-31045 Withheld 403b			-	-
2-31050 Withheld Payroll Taxes			-	-
<b>Total Other Current Liabilities</b>	-	-	<b>17,749</b>	<b>17,749</b>
<b>Total Current Liabilities</b>	-	-	<b>32,188</b>	<b>32,188</b>
<b>Total Liabilities</b>	-	-	<b>32,188</b>	<b>32,188</b>
<b>Equity</b>				
3-11010 Altar Guild		692		3,114
3-11014 Bequests				5,000
3-11016 Pay It Forward				34,938
3-11022 Clergy Special Expense				-
3-11024 Rector Special Expense		11,253		13,610
3-11027 Assoc2 Special Expense		120		120
3-11028 Deacon Special Expense		560		560
<b>Total 3-11022 Clergy Special Expense</b>	-	<b>11,933</b>	-	<b>14,290</b>
3-11034 Endowment	81,621			863,037
3-11038 Facility Reserve		20,000	2,295	284,705
3-11042 Flowers		(1,733)		(1,583)
3-11046 Joint Facility Reserve				-
3-11050 Memorial Garden		2,769		17,164
3-11054 Pastoral Needs		4,981		4,981
3-11055 Pastoral Needs - Rector		(1,235)		1,467
3-11056 Pastoral Needs - Asso. Rector		90		90
<b>Total 3-11054 Pastoral Needs</b>	-	<b>3,836</b>	-	<b>6,538</b>
3-11058 Pilgrims' Progress		3,425		3,526
3-11060 Rector Search				41,427
3-11062 Savings				466,204
3-11066 Youth		5,927		10,533
3-11070 Irwin Trust	292,893			292,893
3-11072 Daughters of the King		403		403
3-11074 Music		(289)		(289)
3-11078 Outreach		2,997		5,926
3-11082 Turf Management		768		768
3-11086 Retained Earnings	36,729	319,600	994,821	2,312,775
3-11090 Unrealized G/L on Investment			(23,399)	(23,399)
Opening Balance Equity			(1)	(1)
Net Income			(850)	(850)
<b>Total Equity</b>	<b>411,244</b>	<b>370,328</b>	<b>972,866</b>	<b>4,337,118</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>411,244</b>	<b>370,328</b>	<b>1,005,054</b>	<b>4,369,307</b>

# 2020 Operational Budget

Account	Budget
<b>Income</b>	
4-11010 Operating Income	
4-11015 Plate Offerings	35,000
4-11020 Pledged Receipts	530,000
4-11023 Allowance for Unfulfilled Pledges	-
4-11025 Special Offerings	5,000
4-11030 Thrift Shop Donations	15,000
4-11035 VBS Income	1,500
4-11040 Weddings/Funerals	2,000
<b>Total 4-11010 Operating Income</b>	<b>588,500</b>
<b>Expenses</b>	
6-11000 Operating Expenses	
6-11010 Choir & Instrumentalists	24,854
6-11020 Music Supplies	1,500
6-11200 Clergy Discretionary	
6-11210 Rector Discretionary	3,500
6-11510 Commercial Package	9,333
6-12512 Pest Control	4,000
6-12515 Grounds	13,500
6-12525 Cleaning	20,000
6-12530 Property	20,000
6-12535 Supplies	4,800
6-13015 Gas & Electric	8,000
6-13020 Trash Removal	1,900
6-13025 Water	6,400
6-13030 Telecommunications	4,000
6-13032 Technology	7,800
6-12540 Sexton	14,911
6-13510 Mission Share	68,000
6-14015 Bank/Investment Fees	2,000
6-14020 Bookkeeper	2,000
6-14025 Copying/Printing	7,200
6-14030 Mailing	1,600
6-14510 Office Supplies	6,400
6-15010 Professional Services	9,000
6-15510 Real Estate Taxes	9,600
6-16514 Communications Ministry	4,500
6-16522 Christian Ed.- Adult	2,000
6-16530 Child Care	5,333
6-16534 Curriculum & Supplies	1,500
6-16542 Vacation Bible School	1,500



# 2020 Operational Budget

## Account

## Budget

6-16546 Youth Group (activities)	1,000
6-16550 Hospitality/Fellowship	6000
6-16554 Pastoral Care Ministry	1,000
6-16558 Service Ministry	1,000
6-16562 Stewardship Ministry	2,600
6-16566 Welcome Ministry	1,000
6-16570 Worship Ministry	2,700
6-17012 Conferences and Continuing Ed	2,000
6-17015 Administrative Salaries	79,040
6-17017 Director of Children Ministries	35,480
6-17020 Director of Music	26,986
6-17025 Disability Insurance	3,336
6-17030 Life Insurance	432
6-17035 Medical Insurance	23,736
6-17040 Payroll Service	3,000
6-17045 Payroll Taxes	15,290
6-17050 Pensions	26,282
6-17055 Rector	88,860
6-17055 Supply Priests	1,400
6-17075 Workers Comp	3,381
<b>Total Payroll Expenses</b>	<b>342,588</b>
<b>Total NonPayroll Expenses</b>	<b>247,067</b>
<b>Total Expenses</b>	<b>589,654</b>
<b>Net Operation Income/Loss</b>	<b>(1,154)</b>
Estimated Irwin Distribution	
Estimated Savings Distribution	1,154
Investment Income	
<b>Net Income with Extraordinary Distributions</b>	<b>-</b>

## Christ Church Parish Investment Board

**Chairperson:** Sam Ward, (619) 437-7287, samward961@sbcglobal.net

**Members:**

**Non-Vestry:** Sam Ward (Chair), Bill Sandke (Vice Chair), Bill Huck (Secretary), Vicki Morris, Bob Ketts

**Ex-Officio:** Paul Laedlein (Senior Warden),

**Ad-Hoc:** Glover Ferguson (Parish Treasurer), Christie Tugend (Parish Administrator), Nancy Funk (Head of Christ Church Day School)

**Meeting dates & times:** Quarterly

**Purpose/Mission/Responsibilities:**

- Manage the portfolio of investments on behalf of the Vestry and parishioners in accordance with the investment board charter approved by the Vestry.

**Major Accomplishments:**

- Managed the investment of parish funds entrusted to the Parish Investment Board by the Vestry
- Worked with the Parish Treasurer to recommend to Vestry annual distributions from investment accounts for support of Christ Church operations.
- Shifted funds from the Dunham account to raise the Episcopal Church Foundation account to \$1M, thereby benefiting from lower fees.

The stock markets rose significantly through the year, more than overcoming the losses of December 2018.

Christ Church Investments 2019	Dunham Umbrella	Dunham Irwin Trust	Dunham Endowment	ECF Endowment	CCDS Savings	CCDS Angel Wings
12/31/18 Balances	1,047,368	266,581	83,386	680,113	252,926	31,883
12/31/19 Balances	911,087	312,264	100,477	1,139,091	193,699	22,355
2019 Rate of Return	22.2%	17.5%	20.9%	16.4%	16.7%	18.3%

# Annual Stewardship

**Meeting dates and times:** As needed

**Purpose/Mission/Responsibilities:**

- To educate the parish family on the need for predictable financial support for Christ Church and all of its many ministries
- The need for pledging to support the many ministries of the church and the annual budget process
- Conduct the annual stewardship campaign ensuring that all members are contacted, given the opportunity to pledge and urged to pledge.
- To respond to questions and concerns regarding financial support and pledging

**Major Accomplishments:**

The campaign resulted in 141 pledges for a total amount of \$494,486. This represented a 9% decrease in the number of pledges from 2019 and a 6% decrease in the total amount pledged

Of those who pledged:

- 8% were brand new
- 30% increased their pledge
- 10% decreased their pledge
- 52% remained the same as last year

Our parish family today is the beneficiary of generations who have gone before us and left us a legacy the most visible of which is our beautiful church. But stewardship is much more than repairing the plumbing and paying the electric bill. The many ministries of Christ Church, supported only by the generosity of the parish family through fulfilled pledges, and other financial support ensure that Christ Church continues in worship, welcoming visitors, leading our wonderful day school, and serving others in the community and even throughout the world.

**Challenges:**

We are an aging parish and have seen all too many parishioners enter into the larger life. We are also in a military community which results in families moving away from Coronado. Our congregation is constantly evolving in terms of numbers and demographics. The constant, however, has been love of God and a willingness to pledge, contribute and be part of the ministry of Christ Church.