

## St. Mark's Chapel Treasurer's Report – Year Ending December 31, 2011

2011 was a year of substantial financial growth. Page 1 shows the yearend Balance Sheets for 2011 and the two prior years. St. Mark's is essentially liability free, the only significant item being the tithe payable (\$1,537 at year end) which is paid in the month following the end of each quarter. But this is more than offset by the prepayment we make each month on Church and Center rent (\$1,875) thus resulting in a negative Accounts Payable balance. As can be seen Equity in 2011 increased by 74% to \$25,259 giving us a comfortable balance of current assets. Note though that this number includes about \$8,131 of restricted gift reserves—money we are not free to randomly tap.

The second part of this report (pages 2-5) contains the actual income statements for 2008-2011 thus giving a good sense of the recent growth of the Chapel. It also contains the proposed budget for 2012 and the budget from 2011.

The 2011 numbers are pretty straight forward showing that full year Plate and Pledge income exceeded the budget by 17% (\$8,252) all of which dropped to the bottom line thus generating the substantial growth in equity. Expenses were under budget so St. Mark's had a great year!

For 2012 the goal of the Vestry is to increase funding for Ministerial Services and that is essentially the only expense increase budgeted for 2012. The budget increased in that category 131% over 2011 (up \$12,250 to \$21,600). Of course our tithe expenditure (10% of Plate and Pledges revenue) also increases because of the increase in pledges. The budget can be characterized as tight on budgeted expenses and conservative on income expectations. The revenue will likely be higher than budgeted assuming we continue to grow and also the budget did not include as revenue the nearly \$5,000 in pledges that were not specifically renewed although the Treasurer believes that nearly \$4,000 of it will return if not as pledges then as plate revenue. The rationales for specific numbers in the budget are given in the rightmost column in the spread sheet.

Respectfully submitted,



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Treasurer  
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January 29, 2012

Attachments: Balance Sheet as of December 31 for the years 2009 – 2011 (p 1)  
Annual Income Statements for 2008 – 2011 and 2012 Budget as Proposed (pp 2-5)

**St. Mark's Chapel**  
**Balance Sheet**  
As of December 31, 2009-2011

	<b>Dec 31, 09</b>	<b>Dec 31, 10</b>	<b>Dec 31, 11</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash on Hand	0.00	196.27	105.00
CBC National Bank	6,021.97	4,443.50	7,694.54
CD - CBCNB	0.00	10,054.19	10,098.43
Charles Schwab	0.00	0.00	5,093.36
Checks Awaiting Deposit	0.00	0.00	780.00
<b>Total Checking/Savings</b>	6,021.97	14,693.96	23,771.33
<b>Accounts Receivable</b>			
1110 - Accounts receivables	0.00	-625.00	0.00
<b>Total Accounts Receivable</b>	0.00	-625.00	0.00
<b>Other Current Assets</b>			
Prepaid copyright license	0.00	90.00	170.00
Prepaid Insurance	52.00	87.00	108.00
Prepaid Postal Expense	25.00	30.00	24.00
<b>Total Other Current Assets</b>	77.00	207.00	302.00
<b>Total Current Assets</b>	6,098.97	14,275.96	24,073.33
<b>Fixed Assets</b>			
Total Assets Being Depreciated	2,245.70	2,392.70	2,919.70
Depreciation to Date	-348.70	-631.70	-989.70
<b>Total Fixed Assets</b>	1,897.00	1,761.00	1,930.00
<b>Other Assets</b>			
<b>Refundable Deposits</b>			
BJWSA at 1001 Paris Ave	0.00	150.00	150.00
Post Office Box Key	2.00	2.00	2.00
SCE&G at 1001 Paris Ave	0.00	730.00	515.00
<b>Total Refundable Deposits</b>	2.00	882.00	667.00
<b>Total Other Assets</b>	2.00	882.00	667.00
<b>TOTAL ASSETS</b>	<b>7,997.97</b>	<b>16,918.96</b>	<b>26,670.33</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2010 - Accounts payable	527.69	1,847.66	-163.30
<b>Total Accounts Payable</b>	527.69	1,847.66	-163.30
<b>Other Current Liabilities</b>			
Pre-paid Pledges	0.00	0.00	500.00
Pre-paid Rental Revenue	0.00	0.00	75.00
<b>Total Other Current Liabilities</b>	0.00	0.00	575.00
<b>Total Current Liabilities</b>	527.69	1,847.66	411.70
<b>Total Liabilities</b>	527.69	1,847.66	411.70
<b>Equity</b>			
<b>2900 - Restricted Gift Reserves</b>			
2901 - Minister's Discretionary Fund	0.00	7,000.00	7,000.00
2902 - Family Promise	0.00	0.00	748.32
2903 - Dominican Republic Committee	0.00	0.00	40.50
2904 - Dominican Republic Travel	0.00	0.00	100.00
2905 - Pastoral Ministry	0.00	0.00	242.05
<b>Total 2900 - Restricted Gift Reserves</b>	0.00	7,000.00	8,130.87
3001 - Opening Bal Equity	339.55	339.55	339.55
3010 - Unrestrict (retained earnings)	5,962.95	7,130.73	7,731.75
Net Income	1,167.78	601.02	10,056.46
<b>Total Equity</b>	7,470.28	15,071.30	26,258.63
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7,997.97</b>	<b>16,918.96</b>	<b>26,670.33</b>

**St. Mark's Chapel Profit Loss**  
**2008 - 2011 Actual and 2012 Proposed Budget**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 Budget</u>	<u>2011</u>	<u>2012 Budget</u>	
Ordinary Income/Expense							
Income							
Contributions Received	0.00	180.07	0.00		0.00		
103 · Pledge and Plate Income							
105 · Pledge Receipts	13,805.00	15,960.00	18,710.00	41,028.00	44,253.72	58,057.00	<i>In hand</i>
108 · Plate Offering - Attributed	2,079.67	5,580.00	12,072.62	5,412.00	8,515.00	4,500.00	<i>\$4000 of 2011 now pledging</i>
109 · Plate Offering - Unattributed	1,314.50	1,726.11	4,024.98	2,016.00	3,938.89	4,000.00	<i>Same as 2010-11</i>
<b>Total 103 · Pledge and Plate Income</b>	<b>17,199.17</b>	<b>23,266.11</b>	<b>34,807.60</b>	<b>48,456.00</b>	<b>56,707.61</b>	<b>66,557.00</b>	
112 · Special Activity Revenue							
Christmas	0.00	0.00	0.00		100.00	0.00	
Collection for Mardi Gras	0.00	0.00	0.00		158.00	0.00	
Memorial	0.00	0.00	0.00		25.00	0.00	
Pastoral Commtee Activities	0.00	0.00	0.00		242.05	0.00	
Port Royal Meeting Donations	0.00	0.00	0.00		100.00	0.00	
Street Sales	0.00	0.00	0.00		36.00	0.00	
Thanksgiving	0.00	0.00	0.00		100.00	0.00	
112 · Special Activity Revenue - Other	0.00	0.00	171.00		100.00	0.00	<i>Special Activity Revenue and</i>
<b>Total 112 · Special Activity Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>171.00</b>		<b>861.05</b>	<b>0.00</b>	<i>Restricted Gifts are essentially</i>
118 · Restricted Gifts							<i>offset by Service and Outreach</i>
Gift for Dominican Republic	0.00	0.00	0.00		1,940.50	0.00	<i>which are also not budgeted.</i>
Gift for ERD Japan Relief	0.00	0.00	0.00		525.00	0.00	
Gift for Family Promise	0.00	0.00	0.00		1,025.00	0.00	
Gift for Help of Beaufort	0.00	0.00	0.00		1,200.00	0.00	
Gift for McLelland Bible Fund	0.00	0.00	0.00		255.00	0.00	
118 · Restricted Gifts - Other	1,525.00	1,850.00	19,215.00		20.00	0.00	
<b>Total 118 · Restricted Gifts</b>	<b>1,525.00</b>	<b>1,850.00</b>	<b>19,215.00</b>		<b>4,965.50</b>	<b>0.00</b>	
145 · Rental Revenue	0.00	0.00	375.00	900.00	900.00	900.00	
150 · Interest & Investment Income	0.00	0.00	54.19	60.00	80.02	80.00	
180 · In-kind Contributions	918.93	71.40	2,946.80	3,000.00	3,507.03	3,500.00	
<b>Total Income</b>	<b>19,643.10</b>	<b>25,367.58</b>	<b>57,569.59</b>	<b>52,416.00</b>	<b>67,021.21</b>	<b>71,037.00</b>	

**St. Mark's Chapel Profit Loss  
2008 - 2011 Actual and 2012 Proposed Budget**

Expense	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 Budget</u>	<u>2011</u>	<u>2012 Budget</u>	
<b>301 - Ministerial Services</b>							
305 - Ministerial Compensation	7,591.47	7,350.00	8,200.00	8,400.00	8,470.00	20,000.00	<b>2012 Goal</b>
310 - Mileage	162.67	60.00	0.00		820.00	1,500.00	<b>Current rate</b>
345 - Ministerial Services Other Exp	0.00	0.00	0.00	96.00	56.42	100.00	<b>2011 Budget</b>
<b>Total 301 - Ministerial Services</b>	<u>7,754.14</u>	<u>7,410.00</u>	<u>8,200.00</u>	<u>8,496.00</u>	<u>9,346.42</u>	<u>21,600.00</u>	
<b>351 - Worship &amp; Music</b>							
355 - Music Compensation	1,935.35	2,197.17	2,279.00	2,244.00	2,850.00	3,575.00	<b>Current rate</b>
365 - Music License Fees	0.00	0.00	0.00	252.00	218.00	300.00	<b>Current rate</b>
376 - Communion Supplies	0.00	0.00	0.00	252.00	267.93	275.00	<b>2011</b>
395 - Worship & Music Other Exp	0.00	481.11	2,564.60	264.00	626.94	650.00	<b>2011</b>
<b>Total 351 - Worship &amp; Music</b>	<u>1,935.35</u>	<u>2,678.28</u>	<u>4,843.60</u>	<u>3,012.00</u>	<u>3,962.87</u>	<u>4,800.00</u>	
<b>401 - Education</b>							
406 - Education Personnel Exp	0.00	0.00	0.00	1,092.00	575.00	1,100.00	
421 - Education Curricula	0.00	0.00	0.00	804.00	381.90	500.00	
426 - Education Supplies	0.00	0.00	12.00	504.00	257.35	400.00	<b>Education budget reflects</b>
446 - Other Education Exp	0.00	0.00	0.00	204.00	225.02	0.00	<b>Committee's recommendation</b>
401 - Education - Other	0.00	120.00	1,941.12		25.00	0.00	
<b>Total 401 - Education</b>	<u>0.00</u>	<u>120.00</u>	<u>1,953.12</u>	<u>2,604.00</u>	<u>1,464.27</u>	<u>2,000.00</u>	
<b>451 - Evangelism</b>							
461 - Advertizing - Weekly Directory	598.00	598.00	1,031.50	756.00	1,179.00	0.00	
466 - Advertizing - Special	0.00	92.00	0.00		50.00	0.00	
471 - Signage	0.00	1.92	0.00		0.00	0.00	
496 - Other Evangelism Exp	0.00	0.00	55.24		573.28	0.00	
451 - Evangelism - Other	0.00	0.00	1,472.68	1,656.00	0.00	0.00	
<b>Total 451 - Evangelism</b>	<u>598.00</u>	<u>691.92</u>	<u>2,559.42</u>	<u>2,412.00</u>	<u>1,802.28</u>	<u>2,500.00</u>	<b>2011 Budget (incl. Retreat)</b>

**St. Mark's Chapel Profit Loss**  
**2008 - 2011 Actual and 2012 Proposed Budget**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 Budget</u>	<u>2011</u>	<u>2012 Budget</u>	
<b>501 · Service &amp; Outreach</b>							
<b>CAPA</b>	0.00	451.39	105.00		0.00	0.00	
<b>Community Outreach</b>	0.00	100.00	0.00		0.00	0.00	
<b>Dominican Republic</b>	1,275.00	0.00	5,000.00		2,240.50	0.00	
<b>Episcopal Forum of SC</b>	0.00	518.40	80.00		55.00	0.00	
<b>ERD Japan Relief</b>	0.00	0.00	0.00		725.00	0.00	
<b>Family Promise</b>	0.00	63.00	1,447.00		1,032.73	0.00	
<b>Habitat for Humanity</b>	0.00	300.00	0.00		0.00	0.00	
<b>HELP of Beaufort</b>	250.00	765.00	1,200.00		1,200.00	0.00	
<b>Pastor's Discretionary Fund</b>	0.00	0.00	10,000.00		0.00	0.00	
<b>RxAccess</b>	0.00	650.00	0.00		0.00	0.00	
<b>Special Gift</b>	0.00	0.00	270.00		150.00	0.00	
<b>501 · Service &amp; Outreach - Other</b>	475.00	0.00	0.00	2,004.00	0.00	2,000.00	<b>2011 budget</b>
<b>Total 501 · Service &amp; Outreach</b>	<u>2,000.00</u>	<u>2,847.79</u>	<u>18,102.00</u>	<u>2,004.00</u>	<u>5,403.23</u>	<u>2,000.00</u>	
<b>551 · Pastoral Services</b>	0.00	0.00	0.00	96.00	248.51	300.00	<b>Estimate</b>
<b>601 · Stewardship</b>	0.00	0.00	55.80	348.00	58.45	100.00	<b>Estimate</b>
<b>626 · Special Activities</b>						0.00	
<b>Pot Luck</b>	0.00	0.00	0.00		130.80	0.00	
<b>Total 626 · Special Activities</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>130.80</u>	<u>400.00</u>	
<b>651 · TEC Tithe</b>	1,964.31	2,536.76	3,480.76	4,848.00	5,670.76	6,655.70	<b>10% of Plate &amp; Pledge</b>
<b>701 · Facilities Expense</b>							
<b>706 · Rent - Union Church</b>	3,312.50	4,220.50	5,327.14	5,400.00	5,251.00	5,500.00	<b>\$100/service</b>
<b>711 · Rent - St Mark's Center</b>	0.00	0.00	6,375.00	15,300.00	16,200.00	16,500.00	<b>12 months at \$1375</b>
<b>716 · Utilities</b>	0.00	0.00	263.64	1,056.00	1,831.48	1,200.00	<b>Estimate</b>
<b>746 · Other Facilities Expense</b>	0.00	0.00	149.72	396.00	233.16	600.00	<b>Estimate</b>
<b>Total 701 · Facilities Expense</b>	<u>3,312.50</u>	<u>4,220.50</u>	<u>12,115.50</u>	<u>22,152.00</u>	<u>23,515.64</u>	<u>23,800.00</u>	

**St. Mark's Chapel Profit Loss**  
**2008 - 2011 Actual and 2012 Proposed Budget**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 Budget</u>	<u>2011</u>	<u>2012 Budget</u>	
<b>751 · Operating Expense</b>							
<b>759 · Banking Expense</b>	50.24	100.22	21.30	24.00	34.41	36.00	<i>Estimate</i>
<b>762 · Episcopal Business</b>	341.39	220.00	218.00	216.00	148.69	200.00	<i>Estimate</i>
<b>765 · Fellowship/Hospitality</b>	127.07	152.90	220.39	252.00	556.80	600.00	<i>Estimate</i>
<b>768 · Insurance</b>	0.00	268.00	315.00	360.00	404.00	440.00	<i>Current rate</i>
<b>771 · Copies &amp; Printing</b>	0.00	0.00	0.00	2,496.00	2,325.16	2,500.00	<i>Covered by In-kind gift</i>
<b>774 · Office Supplies</b>	815.77	2,261.66	3,674.63	1,296.00	811.37	900.00	<i>Estimate</i>
<b>777 · Postage &amp; Post Office</b>	272.77	351.07	530.06	552.00	631.69	660.00	<i>Slight increase over 2011</i>
<b>780 · Telecommunications Expense</b>	100.45	159.00	290.60	250.13	71.40	100.00	<i>Estimate</i>
<b>783 · Vestry expenses</b>	0.00	0.00	0.00		20.00	50.00	<i>Estimate</i>
<b>796 · Miscellaneous Expense</b>	0.00	0.00	69.92		0.00	120.00	<i>Estimate</i>
<b>798 · Reconciliation Discrepancies</b>	0.00	0.00	32.47	96.00	0.00	0.00	
<b>Total 751 · Operating Expense</b>	<u>1,707.69</u>	<u>3,512.85</u>	<u>5,372.37</u>	<u>5,542.13</u>	<u>5,003.52</u>	<u>5,606.00</u>	
<b>Total Expense</b>	<u>19,271.99</u>	<u>24,018.10</u>	<u>56,682.57</u>	<u>51,514.13</u>	<u>56,606.75</u>	<u>69,361.70</u>	
<b>Net Ordinary Income</b>	371.11	1,349.48	887.02	901.87	10,414.46	1,675.30	
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
<b>Depreciation</b>	42.00	181.70	286.00	288.00	358.00	350.00	<i>Current rate</i>
<b>Total Other Expense</b>	<u>42.00</u>	<u>181.70</u>	<u>286.00</u>	<u>288.00</u>	<u>358.00</u>	<u>350.00</u>	
<b>Net Other Income</b>	<u>-42.00</u>	<u>-181.70</u>	<u>-286.00</u>	<u>-288.00</u>	<u>-358.00</u>	<u>-350.00</u>	
<b>Net Income</b>	<u><u>329.11</u></u>	<u><u>1,167.78</u></u>	<u><u>601.02</u></u>	<u><u>613.87</u></u>	<u><u>10,056.46</u></u>	<u><u>1,325.30</u></u>	