

**St. Luke's Episcopal Church
2006 Income & Expense Statement
Comparison of Actual to Budget
January 1 - December 31, 2006**

	2006 Budget	2006 Actual	Variance from Budget
<u>Income</u>			
Stewardship pledges			
Current Year	65,375	63,326	(2,049)
Reserve for Non-collections	(3,269)	(1,700)	1,569
Total Pledge Income	62,106	61,626	(480)
Plate & other undesignated offering	7,000	10,440	3,440
Sunday School Offerings	0	9	9
Vacation Bible School Offerings	0	2	2
Special Gifts	1,000	0	(1,000)
Undesignated Memorial Gifts	0	20	20
Outreach Programs Income	5,000	3,814	(1,186)
Fund Raising (net)	7,000	5,088	(1,912)
Investment Income	1,000	1,530	530
Gain (Loss) on Stock Sale	0	340	340
Total Income	83,106	82,870	(236)
<u>Expenses</u>			
Clergy Stipend & Housing	55,325	55,325	0
Rent Income (after expenses-see Notes)	(23,200)	(22,822)	378
Pension (paid quarterly)	10,004	10,004	(0)
Rector's Payroll Taxes	4,252	4,252	0
Rector's Medical Ins.	19,404	19,404	0
Parish Administrator	12,480	10,788	(1,692)
Payroll Taxes - Parish Administrator	955	825	(130)
Haven of Hope for Kids Reimbursement for Payroll Expenses (see Balance Sheet for amount still due)	(43,119)	(42,407)	712
Musicians & Other Music Expenses	8,200	7,120	(1,080)
Buildings Cleaning Expenses (Joe Mroz)	1,560	1,260	(300)
Payroll Taxes - Non-Clergy	545 ¹	281	(264)
Christian Education	200	22	(178)
Insurance	8,500	7,151	(1,350)
Miscellaneous Expenses	1,000	1,575	575
Office Expenses	3,500	1,548	(1,952)
Postage	500	486	(14)
Printed Materials	500	577	77
Repairs & Maintenance	4,000	2,815	(1,185)
Telephone	2,600	2,514	(86)
Utilities	7,000	6,932	(68)
Diocesan Share (6%)	3,900	4,774	874
Outreach & Ministry	5,000	3,824	(1,176)
Total Expenses	83,106	76,247	(6,859)
Net Operating Income (Loss)	0	6,623	6,623

¹ Prior to 2006, this expense included Payroll Taxes - Parish Administrator.

Note: There may slight discrepancies in Totals due to rounding.

**St. Luke's Episcopal Church
Income & Expense Statement - Notes Page 1
January 1 - December 31, 2006**

Rental Income & Expenses	2006 Budget	2006 Actual	Variance from Budget
Income	29,400	29,400.00	-
Late payment fee		20.00	20.00
Vacancy			
Property Taxes	(4,800)	(5,137.68)	(337.68)
Repairs & Maintenance	(1,400)	(1,460.67)	(60.67)
Net Rental Income	23,200	22,821.65	(378.35)

Outreach Programs Income & Expenses - Details

Income

Food Pantry Offerings	151.25
Holiday Food Baskets	1,005.00
Rector's Discretionary Fund	2,297.60
United Thank Offering (Spring & Fall)	359.99
Total Income	3,813.84

Expenses

St. John UMC Food Pantry	151.25
Holiday Food Baskets	1,005.00
Rector's Discretionary Fund	2,297.60
United Thank Offering	359.99
H.O.P.E. membership	10.00
Total Expenses	3,823.84

Fund Raising - Details

Income

Feb. Evening of Romance & Song	3,512.00	
Candy Sale	912.00	
Hope Craft Days Project ("Rental fee" from 1 craft person)	975.25	
Lyra Concert	1,422.00	
Parish Photo Directory Advertising	1,545.00	
Wedding Ceremonies	300.00	8,666.25

Expenses

Feb. Concert Fees paid to performers	2,000.00	
Cost of Candy	682.30	
2006 Lyra Concert Costs	838.01	
Hope Days Cookie Shoppe-listing in map & supplies	53.13	
Parish Photo Directory-postage to mail advertising materials to Vestry Members	4.35	3,577.79
Net Fund Raising		5,088.46

Expenses Paid from Funds Reserved for Altar Guild from 2005

1 Liturgical calendar	5.00
Communion supplies	44.59
Palms for Palm Sunday	48.85
Paschal Candle (partial cost)	20.94
Total (all funds have been disbursed)	119.38

St. Luke's Episcopal Church
Income & Expense Statement - Notes Page 2
January 1 - December 31, 2006

Miscellaneous Expenses - Detail

Registration for 2006 Diocesan Convention	540.00	
Supplies for kitchen & restroom	110.77	
Vestry Retreat (net expense)	25.00	
Payment for 2-year Domain Name renewal	18.40	
Snack for District 1 Clergy Conference w/Bishop	10.49	
UTO children's tattoo (\$1) and shipping charges for UTO materials	12.00	
Flowering plant sent to Phyllis Smith	46.99	
Registration for 4 Deputies to Bishop Election Convention	240.00	
Digital recorder	99.99	
Contributions applied to plant sent to Phyllis Smith	(47.00)	
CPA fees for 2005 audit (net after \$500 contribution)	325.00	
Youth choir advertisements	100.00	
Donation to Hope VFD	50.00	
Pizza purchased for Olan Mills photography crew	14.23	
Flowers purchased for Jeannette Horetsky	18.45	
Refreshments for District 1 meeting	10.56	
Total	1,574.88	

Repairs & Maintenance Details

Cleaning supplies	49.08	
Garbage service	291.00	
Snow plowing	675.00	
New thermostat for Church & air filter	28.85	
Parts to repair Parish House plumbing	9.78	
Church furnace repairs & maintenance	376.62	
Replace Church hot water heater & pipe insulation	232.19	
Mulch for grounds	59.36	
Lawn mowing (May - Sept)	560.00	
Church & Parish house furnaces cleaning, maintenance & repair	320.00	
2 hooks for hanging candles in front of back church windows	12.82	
Payment to Belton Carpentry to remove 3 spires from church	100.00	
Painting work done on signs for Church Service Times	50.00	
NJ boiler license for Parish House & handling fee	50.00	
Total	2,814.70	

Altar Guild

Contributions: Altar flowers	935.00	
Altar linens	220.00	1,155.00
Less: Paschal candle (balance of cost)	(41.02)	
Easter flowers	(148.04)	
Altar linens	(208.50)	
Mothers' Day flowers	(60.00)	
Altar candles	(37.31)	
Altar wine	(133.77)	
Flowers for All Saints Sunday	(50.00)	
Communion wafers and hosts	(43.04)	
12 Poinsettia plants	(109.30)	
Replacement hurricane lanterns & candles	(56.92)	
Candles for wreath & candlebras	(12.84)	
Dry cleaning of vestments	(10.75)	
Christmas greenery/roping	(64.20)	
2 large bows	(29.98)	(1,005.67)
Net (set up in Reserve account for 2007 expenses)		149.33

**St. Luke's Episcopal Church
2006 Income & Expense Statement
Comparison of Actual to Budget
and Proposed 2007 Budget**

Treasurer's 2006 Annual Reports
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	2006 Budget	2006 Actual	Proposed 2007 Budget
<u>Income</u>			
Stewardship pledges			
Current Year	65,375	63,326	67,351
Reserve for Non-collections	(3,269)	(1,700)	(3,368)
Total Pledge Income	62,106	61,626	63,983
Plate & other undesignated offering	7,000	10,440	7,000
Sunday School Offerings	0	9	0
Vacation Bible School Offerings	0	2	0
Special Gifts	1,000	0	1,000
Undesignated Memorial Gifts	0	20	0
Outreach Programs Income	5,000	3,814	5,000
Fund Raising (net)	7,000	5,088	7,000
Investment Income	1,000	1,530	1,500
Gain (Loss) on Stock Sale	0	340	0
Total Income	83,106	82,870	85,483
<u>Expenses</u>			
Clergy Stipend & Housing	51,325	51,325	59,700
Rent Income (after expenses)	(23,200)	(22,822)	(22,400) ²
Business Expenses Reimbursement	4,000	4,000	4,000
Pension	10,004	10,004	11,563
Rector's Payroll Taxes	4,252	4,252	4,538
Rector's Medical Insurance	19,404	19,404	21,252
Rector's Continuing Education	0	0	500
Parish Administrator	12,480	10,788	12,480
Payroll Taxes - Parish Administrator	955	825	955
Haven of Hope for Kids Reimbursement for Payroll Expenses	(43,119)	(42,407)	(44,788)
Musicians & Other Music Expenses	8,200	7,120	7,000
Buildings Cleaning Expenses (Joe Mroz)	1,560	1,260	0
Payroll Taxes - Non-Clergy (\$6,880 @ .0765)	545 ¹	281	526
Altar Guild	0		200
Christian Education	200	22	200
Insurance	8,500	7,151	8,500
Miscellaneous Expenses	1,000	1,575	1,500
Office Expenses	3,500	1,548	2,000
Postage	500	486	500
Printed Materials	500	577	600
Repairs & Maintenance	4,000	2,815	4,000
Telephone	2,600	2,514	2,520
Utilities	7,000	6,932	7,500
Diocesan Share (6%)	3,900	4,774	4,260
Outreach & Ministry	5,000	3,824	5,000
Total Expenses	83,106	76,247	92,106
Net Operating Income (Loss)	0	6,623	(6,623)
Utilization of 2006 Unspent Income			6,623
NET			(0)

1 Prior to 2006, this expense included Payroll Taxes - Parish Administrator.

2 \$29,400 Less: Taxes (5,500) & Repairs (\$1,500)

**St. Luke's Episcopal Church
Balance Sheet
as of December 31, 2005**

ASSETS

Current Assets

Lakeland Bank-Checking	4,340.05	
Lakeland Bank-Savings	18,533.74	
Lakeland Bk-Afghan School Proj	714.74	
Lakeland Bank-ECW Savings	1,827.38	
Undeposited Funds (see Notes)	2,096.00	
Petty Cash	100.00	
Total Cash		27,611.91
Pledges Receivable		3,921.60
Due from ECW account		10.00
Due from The Church Ins Co of VT		5.00
Miscellaneous Receivable		6.17
Prepaid Expenses		737.90

Investments

The Federated Funds		
Altar Guild Account	642.28	
ECW Account	7,066.19	
Total The Federated Funds		7,708.47
Fidelity Investment		
Fidelity Four-in-One Index Fund	37,000.00	
Dividend Reinvestments	1,165.70	
Revaluation of Account	(17,639.13)	
Net Four-in-One Index Fund	20,526.57	
International Business Machine stock	9,433.24	
Cash on Hand	10.70	
Total Fidelity Investments		29,970.51

Total Current Assets

69,971.56

Diocesan Endowment Funds

St. Luke's Fund	566.00	
Vail EndowmentFund	4,777.00	
St. Luke's EndowmentFund	24,201.00	
Total Diocesan Funds-Value at 6/30/72	29,544.00	
Revaluation of Diocesan Investment Trust Funds	7,355.70	
Total Diocesan Endowment Funds at 11/30/05		36,899.70

TOTAL ASSETS

106,871.26

**St. Luke's Episcopal Church
Balance Sheet
as of December 31, 2005**

LIABILITIES & EQUITY

Liabilities

Accounts Payable			2,295.99
Accrued Payroll			65.00
Payroll Liabilities			929.17
Prepaid Pledges - 2006			7,977.36
Rental House Security Deposit			3,000.00
Reserves for Designated Funds			
Afghan School Project Funds	714.74		
Altar Guild from 2005	119.38		
Due to Diocesan ECW-UTO	69.40		
Hurricane Katrina Contributions	480.00		
Memorial Garden Funds	340.00		
Paul Smith Memorial Renovation Project	19,167.30		
Paul Smith Bequest Undesignated Balance	15,000.00		
Rector's Discretionary Fund	20.00		
St. Luke's Altar Guild Funds (Investments)	2,642.28		
St. Luke's Epis. Church Women's Funds			
Bank savings account	1,827.38		
Federated investment	<u>7,066.19</u>	8,893.57	
Undesignated Memorial Gifts		<u>355.00</u>	
Total Reserves for Designated Funds			<u>47,801.67</u>

Total Liabilities

62,069.19

Equity

Opening Bal Equity	71,521.49	
Diocesan Funds Revaluation	7,355.70	
Fidelity Fund Revaluation	(17,639.13)	
Net Income	<u>(16,435.99)</u>	

Total Equity

44,802.07

TOTAL LIABILITIES & EQUITY

106,871.26

**St. Luke's Episcopal Church
Balance Sheet
as of December 31, 2006**

ASSETS

Current Assets

Skylands Community Bank	6,837.24	
Skylands Community Bank - Savings	11,727.99	
Skylands Community Bank-Afghan School Proj. Savings	735.74	
Skylands Community Bank-ECW Savings	1,850.77	
Undeposited Receipts	7,418.60	
Due from Skylands Comm. Bk. - ck. Cleared for wrong amt.	0.60	
Petty Cash	100.00	
Total Cash		28,670.94
Pledges Receivable:		
General Income Pledges	6,739.64	
Capital Campaign Pledges	1,000.00	7,739.64
Receivables from Haven of Hope for Kids		4,980.56
Rent Receivable		71.00
Prepaid Expenses		
2007 Offering envelopes	95.80	
2007 Ash Wed, Maunday Thu & Good Friday bulletin inserts	15.52	
1st Qtr 2007 NRSV Lg Print inserts	48.03	
2nd Qtr 2007 NRSV Lg Print inserts	57.07	
Forward Movement booklets for 2007	78.00	294.42

Investments

The Federated Funds		
Altar Guild Account	668.85	
ECW Account	7,357.44	
Total The Federated Funds		8,026.29
Fidelity Investment		
Fidelity Four-in-One Index Fund	37,000.00	
Dividend Reinvestments	1,845.18	
Revaluation of Account	(14,984.22)	
Net Four-in-One Index Fund		23,860.96
Internation Business Machine stock		7,383.40
Cash on Hand		9,800.17
Total Fidelity Investments		41,044.53

Total Current Assets

90,827.38

Diocesan Endowment Funds

St. Luke's Fund	24,201.00	
Vail EndowmentFund	4,777.00	
St. Luke's EndowmentFund	566.00	
Total Diocesan Funds-Value at 6/30/72		29,544.00
Revaluation of Diocesan Investment Trust Funds	9,503.60	
Total Diocesan Endowment Funds at 11/31/06		39,047.60

TOTAL ASSETS

129,874.98

**St. Luke's Episcopal Church
Balance Sheet
as of December 31, 2006**

LIABILITIES & EQUITY

Liabilities

Accounts Payable		3,407.53
Due to Diocesan ECW-UTO (delivered at Convention 1/20/07)		105.55
Due to Haven of Hope for Kids (December Gifts)		1,075.00
Payroll Liabilities		963.37
2007 Prepaid Pledges		7,743.76
Rental House Security Deposit		3,000.00
Reserves for Designated Funds		
Afghan School Project Funds	735.74	
Altar Guild Funds carried over from 2006	149.33	
Hurricane Katrina Contributions	480.00	
Memorial Garden Funds	340.00	
Paul Smith Memorial Renovation Project	16,731.53	
Renovation Capital Campaign	7,219.03	
Paul Smith Bequest Undesignated Balance	15,000.00	
St. Luke's Altar Guild Funds (Investments)	2,668.85	
St. Luke's Epis. Church Women's Funds		
Bank savings account	1,850.77	
Federated investment	<u>7,357.44</u>	9,208.21
Undesignated Memorial Gifts		355.00
Ward J. Herbert Fund Grant		4,389.00
Total Reserves for Designated Funds		<u>57,276.69</u>

Total Liabilities

73,571.90

Equity

Beginning Balance Equity	55,073.80
Diocesan Funds Revaluation	9,503.60
Fidelity Fund Revaluation	(14,896.82)
Net Income	<u>6,622.50</u>

Total Equity

56,303.08

TOTAL LIABILITIES & EQUITY

129,874.98