

**Church of the Incarnation
Financial Statement Comments
December 2008**

Balance Sheet:

- Available Cash (Cash less payables & prepaid pledges): (\$3,292).

Monthly Operating Statement:

NET SURPLUS (DEFICIT): Month: (\$85,695) / Year: (\$0)

NOTE: This is after \$79,660 Transfer from Estate/Reserve Funds!

Income

- Plate Offerings: \$10,271, YTD over budget by \$12,019.
- Pledge Offerings: \$39,425, over budget by 6,090 (+18%).
 - Pledges – Year: Under budget by \$14,282 (-3.5%)
 - Based on actual pledges – OVER budget by \$6,688 (+2%).
- **TOTAL 2009 INCOME – Over budget by \$3,431 (+0.7%).**

Commission Expenses

- Worship – Nothing to report.
- Music
 - Piano Tuning - \$425.
- Evangelism & Renewal – Nothing to Report
- Outreach (*Funded by Outreach Fund.*)
 - Local Charities:
 - \$1,200 – Seminary Support
 - \$2,500 – Living Room
 - \$1,500 – Mission Food Program
 - National/Global Appeals – Nothing to report.
 - \$500 – Bibles in 3rd world contries.
- Christian Formation – Nothing to report.
- Parish Life:
 - Stewardship Program – Pledge Envelopes.
 - Parish Events: St. Nicholas Party - \$
- **TOTAL COMMISSION EXPENSES – Year – Over budget by \$9,252 (+16%).**

Clergy Salaries & Benefits

- New Associate position not filled.
- Assisting Clergy – Supply clergy for on-call purposes so Fr. Matt can have some time off.
- **TOTAL CLERGY SALARIES & BENEFITS – Year – Under budget by \$34,281 (-18%).**

Lay Salaries & Benefits

- Lay Ministry Coordinator Salary – Mitch Garcia – Lay Ministry Coordinator.
- Office Assistant: Converted to Full-time including bookkeeping activities.
- Music Staff: Budgeted hiring of Sat Eve. Music staff did not occur
- **TOTAL LAY SALARIES & BENEFITS – Year – Under budget by \$21,547 (-8%).**

Administrative Expenses

- Postage: Higher than projected due to stewardship and Christmas mailings.
- **TOTAL ADMINISTRATIVE EXPENSES – Year – Over budget by \$1,802 (+7%).**

Buildings & Grounds Expenses

- Nothing to report.
- **TOTAL BUILDINGS & GROUNDS – Year – Over budget by \$5,632 (+8%).**

Diocesan Apportionment

- Nothing to report
- **TOTAL DIOCESAN APPORTIONMENT – Year – Over budget by \$1,290 (+1%).**

Other Expenses

- Nothing to report.

TOTAL EXPENSES – Year – Under budget by \$37,268 (-5%).

Other Revenues

- Outreach Fund – Transfer to cover outreach cash expenditures.
- Other Subsidiary Transfers
 - Transfer from Diocesan Church Growth Fund to support Small Group Ministries program.
 - Transfer from Estates/Reserve Funds to cover 2008 deficit - \$79,660 less apportionment of \$19,915 for a net of \$59,745.

Monthly Restricted Fund Report:

Custodial Funds

- Church Growth Grant
 - \$960 transfer to operating budget to cover Small Groups Consultant.
- Continuing Education – Fr. Matt has “borrowed” some funds to pay for a portion of his sabbatical expenses until a grant paying for the cost is funded.
- EFM Fund: This account is negative but should eventually return to a positive balance as participants pay for their tuition.
- Heavenly Treasures:
 - Sales: \$2,332.
 - Sales Tax (4th Qtr): \$454.
 - Expenses: \$373
 - Purchases of Inventory: \$181
 - Transfer to Outreach - \$1,324.
- Miscellaneous Memorials Fund
 - Donations in memory of Diane Williams - \$2,005.
 - Donations in memory of Greg Pollard - \$3,000.
- Numina
 - Sacred Dancing (12/21) - \$380 donations / \$250 expenses
- Numina Music Fund
 - Nothing to report.

- Outreach Fund:
 - Donations (including transfers from Heavenly Treasures) - \$1,379.
 - Transfer to Operating Fund - \$5,910.
 - **Net Balance in fund - \$224.**
- Parish Nursing Fund
 - No transfer – No parish nurse currently employed.
- Bookstore:
 - Sales: \$1,885
 - Sales Tax (4th Qtr): \$321
 - Purchases of Inventory: \$638.
 - Expenses: \$0.

Endowment & Investment Funds

- Significant paper losses due to stock market downturn.
- Building Endowment Fund - \$5,142 available from 2008 dividends for 2009 repair costs.

St. Andrews Mission in the Redwoods:

- Net Surplus (Deficit): Month: \$965 / YTD: \$841.
 - Subsidiary transfers include year-end transfer to transfer net balance of operating fund to a "Reserve Fund" for future years (\$4,660).
- Available Cash (Cash less payables and restricted funds): \$4,660 (2-3 months of operating expenses).
- Food Program:
 - Current balance - \$22,146. (\$6,443 unrestricted).
 - Includes \$17,000 in grants to support hiring of food program coordinator and kitchen remodeling, of which, \$6,297 has been spent to date. This leaves \$10,703 in restricted funds.
 - Received \$5,000 grant from the Community Foundation.

Church of the Incarnation
 Monthly Balance Sheet
 Church of the Incarnation - Oper
 December 2008

Accounts

<u>Assets</u>		
Current Assets		
Cash	\$67,616.17	
Designated/Restricted Funds	\$109,115.35	
Investment Accounts		
Brokerage Account	\$6,018.50	
Building Endowment Fund	\$128,876.15	
Green Endowment Fund	\$1,766,563.30	
Estate Funds	\$106,321.83	
Mission Purchase Fund	\$47,499.11	
Total Investment Accounts	<u>\$2,055,278.89</u>	
Petty Cash	\$1,100.00	
Total Current Assets		\$2,233,110.41
Subsidiary Funds		
St. Andrews Mission	\$26,806.10	
ECW	\$4,655.96	
Discretionary Funds	\$2,058.15	
Total Subsidiary Funds		<u>\$33,520.21</u>
Other Assets		
Accounts Receivable	\$3,582.42	
Prepaid Expenses	\$2,428.65	
Bookstore Inventory	\$10,176.87	
Total Other Assets		<u>\$16,187.94</u>
Fixed Assets		
Land & Buildings	\$2,259,727.63	
Estate Funds - Real Estate	\$200,000.00	
Green Endowment - Real Estate	\$5,000.00	
Total Fixed Assets		<u>\$2,464,727.63</u>
Total Assets		<u><u>\$4,747,546.19</u></u>
<u>Liabilities, Fund Principal, & Restricted Funds</u>		
Liabilities		
Accounts Payable		\$70,932.93
Prepaid Pledges		\$5,028.74
Due to Other Funds		\$958.00
Key Deposits		\$760.00
Reserve Account		\$3,066.07
Total Liabilities		<u>\$80,745.74</u>
Current Year Surplus (Deficit)	<u>\$0.00</u>	
Total Fund Principal and Current Year Surplus (Deficit)		\$0.00
Restricted Funds		
Restricted Funds		
Total Temporarily Restricted	\$459,134.26	
Total Permanently Restricted	\$4,207,666.19	
Total Restricted Funds		<u>\$4,666,800.45</u>
Total Liabilities, Fund Principal, & Restricted Funds		<u><u>\$4,747,546.19</u></u>

Church of the Incarnation
Monthly Operating Statement
 Church of the Incarnation - Oper
 December 2008

Note: The Report Option to include Open Transactions is selected.

Accounts	Month Actual	Month Budget	Variance	YTD Actual	YTD Budget	Variance
Income						
Offerings						
Plate Offerings	\$10,271.13	\$6,920.00	\$3,351.13	\$57,558.98	\$45,540.00	\$12,018.98
Pledge Offerings	\$39,425.35	\$33,335.00	\$6,090.35	\$385,737.67	\$400,020.00	(\$14,282.33)
Total Offerings	\$49,696.48	\$40,255.00	\$9,441.48	\$443,296.65	\$445,560.00	(\$2,263.35)
Other Income	\$3,403.07	\$2,975.00	\$428.07	\$41,394.45	\$35,700.00	\$5,694.45
Total Income	\$53,099.55	\$43,230.00	\$9,869.55	\$484,691.10	\$481,260.00	\$3,431.10
Expenses						
Commission Expenses						
Worship						
Bulletins	\$471.46	\$500.00	(\$28.54)	\$4,832.31	\$6,300.00	(\$1,467.69)
Lay Training & Vestments	\$0.00	\$30.00	(\$30.00)	\$156.62	\$360.00	(\$203.38)
Worship Supplies	\$285.16	\$70.00	\$215.16	\$3,007.66	\$2,140.00	\$867.66
Total Worship	\$756.62	\$600.00	\$156.62	\$7,996.59	\$8,800.00	(\$803.41)
Music						
Choir Supplies	\$0.00	\$90.00	(\$90.00)	\$1,653.00	\$1,260.00	\$393.00
Guest Artists	\$0.00	\$475.00	(\$475.00)	\$855.00	\$2,200.00	(\$1,345.00)
Equipment & Maintenance	\$425.00	\$0.00	\$425.00	\$425.00	\$200.00	\$225.00
Total Music	\$425.00	\$565.00	(\$140.00)	\$2,933.00	\$3,660.00	(\$727.00)
Evangelism & Renewal						
Newcomers	\$0.00	\$25.00	(\$25.00)	\$1,047.72	\$500.00	\$547.72
Publicity	\$576.72	\$385.00	\$191.72	\$5,250.64	\$4,620.00	\$630.64
Total Evangelism & Renewal	\$576.72	\$410.00	\$166.72	\$6,298.36	\$5,120.00	\$1,178.36
Service & Outreach						
Seminary Support	\$1,200.00	\$1,200.00	\$0.00	\$1,200.00	\$1,200.00	\$0.00
The Living Room	\$3,610.00	\$1,210.00	\$2,400.00	\$15,820.00	\$14,520.00	\$1,300.00
Scholarships	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	\$150.00
Mission Outreach	\$150.00	\$150.00	\$0.00	\$1,800.00	\$1,800.00	\$0.00
Local Charities	\$1,559.68	\$500.00	\$1,059.68	\$6,855.47	\$6,000.00	\$855.47
National / Global Appeals	\$500.00	\$165.00	\$335.00	\$500.00	\$1,980.00	(\$1,480.00)
Jubilee Outreach	\$0.00	\$50.00	(\$50.00)	\$200.00	\$600.00	(\$400.00)
Discretionary Fund Allowances	\$100.00	\$200.00	(\$100.00)	\$1,800.00	\$2,400.00	(\$600.00)
Total Service & Outreach	\$7,119.68	\$3,475.00	\$3,644.68	\$28,325.47	\$28,500.00	(\$174.53)
Christian Formation						
Childrens Ministry (K-6)	\$0.00	\$145.00	(\$145.00)	\$2,780.39	\$2,240.00	\$540.39
Youth Ministries (7-12)	\$101.88	\$75.00	\$26.88	\$2,196.89	\$900.00	\$1,296.89
Childcare Ministries	\$31.42	\$25.00	\$6.42	\$437.63	\$300.00	\$137.63
Adult Education	\$0.00	\$22.50	(\$22.50)	\$919.46	\$270.00	\$649.46
Total Christian Formation	\$133.30	\$267.50	(\$134.20)	\$6,334.37	\$3,710.00	\$2,624.37
Parish Life						
Pastoral Care Ministries	\$54.84	\$20.00	\$34.84	\$599.38	\$240.00	\$359.38
Small Group Ministries	\$0.00	\$0.00	\$0.00	\$1,508.18	\$0.00	\$1,508.18
Stewardship						
Pledge Campaign & Offerings	\$504.88	\$1,000.00	(\$495.12)	\$504.88	\$1,700.00	(\$1,195.12)
Stewardship Expenses	\$324.40	\$0.00	\$324.40	\$3,520.17	\$0.00	\$3,520.17
Total Stewardship	\$829.28	\$1,000.00	(\$170.72)	\$4,025.05	\$1,700.00	\$2,325.05
Parish Events	(\$115.75)	\$450.00	(\$565.75)	\$3,586.07	\$2,650.00	\$936.07
Hospitality	\$586.57	\$300.00	\$286.57	\$4,711.00	\$3,600.00	\$1,111.00
Lay Ministry Recognition	\$0.00	\$50.00	(\$50.00)	\$1,674.67	\$600.00	\$1,074.67
Communications						
Ecumenical Activities	\$0.00	\$0.00	\$0.00	\$284.87	\$0.00	\$284.87
Parish Communications	\$0.00	\$70.00	(\$70.00)	\$395.10	\$840.00	(\$444.90)
Total Communications	\$0.00	\$70.00	(\$70.00)	\$679.97	\$840.00	(\$160.03)
Total Parish Life	\$1,354.94	\$1,890.00	(\$535.06)	\$16,784.32	\$9,630.00	\$7,154.32
Total Commission Expenses	\$10,366.26	\$7,207.50	\$3,158.76	\$68,672.11	\$59,420.00	\$9,252.11
Salaries & Benefits						
Clergy Salaries & Benefits						
Rector	\$9,603.99	\$9,520.00	\$83.99	\$114,301.88	\$114,240.00	\$61.88
Associate Rector	\$0.00	\$0.00	\$0.00	\$39,554.89	\$38,640.00	\$914.89
Associate for New Ministries	\$0.00	\$6,440.00	(\$6,440.00)	\$0.00	\$38,640.00	(\$38,640.00)

Church of the Incarnation
Monthly Operating Statement
 Church of the Incarnation - Oper
 December 2008

Note: The Report Option to include Open Transactions is selected.

Accounts	Month Actual	Month Budget	Variance	YTD Actual	YTD Budget	Variance
Deacon	\$25.00	\$25.00	\$0.00	\$300.00	\$300.00	\$0.00
Assisting/Guest Clergy	\$856.07	\$50.00	\$806.07	\$3,982.40	\$600.00	\$3,382.40
Total Clergy Salaries & Benefits	\$10,485.06	\$16,035.00	(\$5,549.94)	\$158,139.17	\$192,420.00	(\$34,280.83)
Lay Salaries & Benefits						
Parish Administrator	\$4,480.20	\$4,570.00	(\$89.80)	\$54,337.14	\$54,840.00	(\$502.86)
Lay Ministries Coordinator	\$960.00	\$2,470.00	(\$1,510.00)	\$11,744.00	\$14,820.00	(\$3,076.00)
Assoc for Children & Youth Min	\$2,606.60	\$2,625.00	(\$18.40)	\$31,016.61	\$31,500.00	(\$483.39)
Office Assistant	\$3,138.34	\$2,330.00	\$808.34	\$34,470.82	\$27,960.00	\$6,510.82
New Ministries Admin. Support	\$0.00	\$975.00	(\$975.00)	\$0.00	\$5,850.00	(\$5,850.00)
Parish Nurse	\$0.00	\$970.00	(\$970.00)	\$3,035.76	\$11,640.00	(\$8,604.24)
Sextons	\$3,407.78	\$2,595.00	\$812.78	\$31,735.11	\$31,140.00	\$595.11
Music Staff	\$4,920.00	\$7,330.00	(\$2,410.00)	\$56,875.00	\$72,810.00	(\$15,935.00)
Childcare	\$1,077.92	\$865.00	\$212.92	\$13,374.25	\$10,380.00	\$2,994.25
Payroll Taxes	\$1,269.45	\$995.00	\$274.45	\$14,744.38	\$11,940.00	\$2,804.38
Total Lay Salaries & Benefits	\$21,860.29	\$25,725.00	(\$3,864.71)	\$251,333.07	\$272,880.00	(\$21,546.93)
Total Salaries & Benefits	\$32,345.35	\$41,760.00	(\$9,414.65)	\$409,472.24	\$465,300.00	(\$55,827.76)
Administrative Expenses						
Office Supplies & Equipment	\$294.18	\$555.00	(\$260.82)	\$9,193.10	\$6,660.00	\$2,533.10
Copier Expenses	\$226.77	\$320.00	(\$93.23)	\$4,564.27	\$3,840.00	\$724.27
Postage	\$232.48	\$235.00	(\$2.52)	\$2,952.00	\$2,820.00	\$132.00
Rector's Business Expenses	\$50.00	\$50.00	\$0.00	\$600.00	\$600.00	\$0.00
Telephone & Internet	\$568.45	\$650.00	(\$81.55)	\$7,002.01	\$7,800.00	(\$797.99)
Accounting Fees	\$185.14	\$250.00	(\$64.86)	\$2,210.17	\$3,000.00	(\$789.83)
Total Administrative Expenses	\$1,557.02	\$2,060.00	(\$502.98)	\$26,521.55	\$24,720.00	\$1,801.55
Buildings & Grounds Expenses						
Property Taxes	\$0.00	\$0.00	\$0.00	\$20.24	\$50.00	(\$29.76)
Church Insurance	\$2,020.00	\$2,010.00	\$10.00	\$25,312.50	\$25,870.00	(\$557.50)
Utilities	\$3,464.22	\$2,615.00	\$849.22	\$35,321.96	\$31,380.00	\$3,941.96
Alarm System	\$0.00	\$30.00	(\$30.00)	\$656.42	\$360.00	\$296.42
Repairs & Maintenance	\$0.00	\$400.00	(\$400.00)	\$3,664.56	\$4,800.00	(\$1,135.44)
Supplies	\$145.86	\$425.00	(\$279.14)	\$5,641.32	\$5,100.00	\$541.32
Grounds & Landscaping	\$0.00	\$200.00	(\$200.00)	\$4,975.08	\$2,400.00	\$2,575.08
Total Buildings & Grounds Expenses	\$5,630.08	\$5,680.00	(\$49.92)	\$75,592.08	\$69,960.00	\$5,632.08
Diocesan Apportionment	\$12,575.40	\$9,175.00	\$3,400.40	\$111,390.28	\$110,100.00	\$1,290.28
Other Expenses	(\$24.90)	\$225.00	(\$249.90)	\$4,484.06	\$3,900.00	\$584.06
Total Expenses	\$62,449.21	\$66,107.50	(\$3,658.29)	\$696,132.32	\$733,400.00	(\$37,267.68)
Surplus (Deficit) before Transfers	(\$9,349.66)	(\$22,877.50)	\$13,527.84	(\$211,441.22)	(\$252,140.00)	\$40,698.78
Other Revenues						
Endowment Income	\$28,430.11	\$0.00	\$28,430.11	\$124,430.11	\$127,940.00	(\$3,509.89)
Outreach Fund	\$5,909.68	\$1,050.00	\$4,859.68	\$13,205.47	\$12,600.00	\$605.47
Sanctuary Project	\$0.00	\$9,975.00	(\$9,975.00)	\$1,156.43	\$59,850.00	(\$58,693.57)
Other Subsidiary Transfers	\$60,704.90	\$970.00	\$59,734.90	\$72,649.21	\$11,640.00	\$61,009.21
Total Other Revenues	\$95,044.69	\$11,995.00	\$83,049.69	\$211,441.22	\$212,030.00	(\$588.78)
Net Surplus (Deficit)	\$85,695.03	(\$10,882.50)	\$96,577.53	\$0.00	(\$40,110.00)	\$40,110.00

TREASURER'S MONTHLY REPORT for the Month of:

December

MISSION APPORTIONMENT DUE:

01/10/09

**Church of the Incarnation
Santa Rosa
DIOCESE OF NORTHERN CALIFORNIA**

	(A) Previous Report	(B) Preceeding Month	(C) Total for Base Period	(D) Basis for Apportionment
Receipts				
a. (PR #3 - partial) Plate Offerings	47,287.85	10,271.13	57,558.98	
b. (PR #3 - partial) Pledge Payments	346,312.32	39,425.35	385,737.67	
c. (PR #5 - partial) From Congregational Organizations	0.00	0.00	0.00	
d. (PR #7) Diocesan Assistance	8,908.55	960.00	9,868.55	
e. (PR #4 - partial) Net Investment & Endowment Income	137,617.93	38,859.88	176,477.81	
f. (PR #5 - partial) Net Rental & Fundraising Income	28,373.45	2,450.00	30,823.45	
g. (PR #5 - partial) All Other Gen'l (incl. gen'l exp. pd by others)	0.00	0.00	0.00	
h. (PR #8&9) Monies for Capital/Future Purposes/Subsidiaries	0.00	0.00	0.00	
i. (PR #10&11) Restricted Offerings/Designated Funds	0.00	0.00	0.00	
j. (PR #4 - partial) Transfers/Withdrawals from Subsidiary/Other Accounts	7,295.79	85,569.54	92,865.33	
01 TOTAL RECEIPTS	575,795.89	177,535.90		01 753,331.79
02 ALL ACTUAL OUTREACH EXPENDITURES	40,863.66	8,898.81		02 (49,762.47)
Capital Expenditures & Future Projects *				
k. (PR #15 - partial) Equipment/Furniture/Capital Improvements	11,672.70	768.85	12,441.55	
l. (PR #15 - partial) Purchase of Land/Buildings & Construction	0.00	0.00	0.00	
m. (PR - N/A) Principal Payments	0.00	0.00	0.00	
n. (PR #14 - partial) Interest Payments (exp. part of Loan Payment)	0.00	0.00	0.00	
o. (PR #14 - partial) Rental Payments for Facilities	0.00	0.00	0.00	
p. (PR - N/A) Transfers to Subsidiary/Other Accounts for Future Projects	0.00	0.00	0.00	
03 CAPITAL & FUNDS FOR FUTURE USE	11,672.70	768.85		03 (12,441.55)
04 NDI (Line 01, less Line 02, less Line 03)	523,259.53	167,868.24		04 691,127.77
05 Congregational Range Apportionment Factor (A-1=10-12%, A-2=15%, B=17%, C=20%, D=22%, E=23%, F & Above=25%)				05 25%
06 Current Apportionment Due (NDI [Line 04] times % per Congregational Range [Line 05])				06 172,781.94
07 Past Year Amounts Due in Current Year (Line 09 on TMR of Dec info due Jan 10th)				07 32,615.43
08a Payments Made During this Calendar Year (Jan - Dec)				08a (143,430.31)
08b YTD Apportionment Credits per Congregation Development Agreement (maximum of line 06)				08b (20,000.00)
09 MISSION APPORTIONMENT BALANCE DUE (Includes current and past-due amounts):				09 41,967.06
10 Freewill Offering - Additional Payment or Gift for use in the Diocese				10

* List Capital Expenditures

Copier Lease	1593.30

Date Prepared: 01/15/08

Prepared By: John M. Nykamp

Daytime Phone #: 707-579-2604

Church of the Incarnation
Monthly Restricted Fund Report
Church of the Incarnation - Oper
December 2008

Note: The Report Option to include Open Transactions is selected.

Accounts	Beginning Balance	Restricted Revenue	Restricted Expenses	Ending Balance
Restricted Funds				
Custodial Funds				
Alleluia Choir Fund				
Alleluia Choir Fund	\$5,451.22	\$120.00	\$0.00	\$5,571.22
Music Fund	\$1,210.61	\$0.00	\$0.00	\$1,210.61
Total Alleluia Choir Fund	\$6,661.83	\$120.00	\$0.00	\$6,781.83
Altar Guild Fund	\$1,997.10	\$480.00	\$264.82	\$2,212.28
Building Repair Fund	\$3,268.19	\$0.00	\$0.00	\$3,268.19
Campus Ministry Fund	\$1,572.24	\$0.00	\$0.00	\$1,572.24
Children's Art Program Fund	(\$17.04)	\$0.00	\$0.00	(\$17.04)
Children's Library Fund	\$306.03	\$0.00	\$0.00	\$306.03
Children's Ministry Fund	\$740.39	\$0.00	\$0.00	\$740.39
Church Growth Grant (Diocese)	\$7,397.45	\$0.00	\$960.00	\$6,437.45
Columbarium Fund	\$4,325.46	\$0.00	\$0.00	\$4,325.46
Continuing Education Funds	\$916.97	\$125.00	\$1,028.10	\$13.87
EFM Fund	(\$183.00)	\$50.00	\$0.00	(\$133.00)
Youth Group Funds				
Youth Group Fund	\$2,181.04	\$346.00	\$9.38	\$2,517.66
Mexico Mission Fund	\$11,567.21	\$200.00	\$0.00	\$11,767.21
Training & Library Fund	\$203.45	\$0.00	\$0.00	\$203.45
Total Youth Group Funds	\$13,951.70	\$546.00	\$9.38	\$14,488.32
Heavenly Treasures Fund	\$2,000.00	\$2,361.85	\$2,361.85	\$2,000.00
Library Fund	\$52.81	\$0.00	\$0.00	\$52.81
Memorial Garden Fund	\$3,547.38	\$0.00	\$0.00	\$3,547.38
Miscellaneous Memorials	\$8,165.54	\$5,005.00	\$0.00	\$13,170.54
Numina				
Numina Fund	\$2,665.72	\$26.75	\$126.34	\$2,566.13
Numina Music Fund	\$16,276.27	\$410.00	\$250.00	\$16,436.27
Total Numina	\$18,941.99	\$436.75	\$376.34	\$19,002.40
Organ Fund	\$3,575.57	\$0.00	\$309.00	\$3,266.57
Outreach Fund	\$4,755.44	\$1,378.68	\$5,909.68	\$224.44
Parish Nursing(Mortimore) Fund	\$17,484.38	\$0.00	\$0.00	\$17,484.38
Rector's Business Expense Fund	\$75.29	\$50.00	\$88.84	\$36.45
Sabbatical Fund	\$6,704.41	\$0.00	\$0.00	\$6,704.41
St. Cecilia Choir Fund	\$1,092.00	\$0.00	\$0.00	\$1,092.00
Sanctuary Project Fund	\$0.00	\$0.00	\$0.00	\$0.00
Total Custodial Funds	\$107,332.13	\$10,553.28	\$11,308.01	\$106,577.40
Incarnation Bookstore				
Bookstore - Cash	\$1,611.68	\$1,884.66	\$958.39	\$2,537.95
Bookstore - Inventory	\$11,026.56	\$0.00	\$849.69	\$10,176.87
Total Incarnation Bookstore	\$12,638.24	\$1,884.66	\$1,808.08	\$12,714.82
Estate Funds				
Estates Funds - Cash	\$187,135.10	\$6,914.53	\$87,727.80	\$106,321.83
Estates Funds - Real Estate	\$200,000.00	\$0.00	\$0.00	\$200,000.00
Total Estate Funds	\$387,135.10	\$6,914.53	\$87,727.80	\$306,321.83
Subsidiary Funds				
St. Andrew's Mission	\$21,544.54	\$6,401.36	\$1,139.80	\$26,806.10
ECW	\$8,100.33	\$532.90	\$3,977.27	\$4,655.96
Discretionary Funds	\$1,110.15	\$948.00	\$0.00	\$2,058.15
Total Subsidiary Funds	\$30,755.02	\$7,882.26	\$5,117.07	\$33,520.21
Total Restricted Funds	\$537,860.49	\$27,234.73	\$105,960.96	\$459,134.26

Church of the Incarnation
 Monthly Restricted Fund Report
 Church of the Incarnation - Oper
 December 2008

Note: The Report Option to include Open Transactions is selected.

Accounts	Beginning Balance	Restricted Revenue	Restricted Expenses	Ending Balance
Endowment Funds & Fixed Assets				
Building Endowment Fund				
Building Endow. - Principal	\$129,958.79	\$0.00	\$6,224.54	\$123,734.25
Building Endow. - Available	\$0.00	\$5,141.90	\$0.00	\$5,141.90
Total Building Endowment Fund	\$129,958.79	\$5,141.90	\$6,224.54	\$128,876.15
Green Endowment Fund				
Green Endow. - Principal	\$1,716,351.30	\$55,212.00	\$0.00	\$1,771,563.30
Green Endow. - Available	\$37,005.74	\$901.07	\$37,906.81	\$0.00
Total Green Endowment Fund	\$1,753,357.04	\$56,113.07	\$37,906.81	\$1,771,563.30
Mission Building Acquis. Fund	\$45,811.82	\$1,687.29	\$0.00	\$47,499.11
Fixed Assets	\$2,259,727.63	\$0.00	\$0.00	\$2,259,727.63
Total Endowment Funds & Fixed Assets	\$4,188,855.28	\$62,942.26	\$44,131.35	\$4,207,666.19

Church of the Incarnation
STA - Monthly Balance Sheet
Saint Andrews Mission
December 2008

Accounts

<u>Assets</u>		
Current Assets		
Cash	\$23,924.31	
Petty Cash	\$50.00	
Total Current Assets		\$23,974.31
Other Assets		
Accounts Receivable	\$3,684.08	
Total Other Assets		\$3,684.08
Total Assets		<u>\$27,658.39</u>
<u>Liabilities, Fund Principal, & Restricted Funds</u>		
Liabilities		
Accounts Payable		\$852.29
Reserve Account		\$4,660.29
Total Liabilities		\$5,512.58
Fund Principal		
2-31000 - Saint Andrews Mission - Oper. Acct.	\$501.19	
Current Year Surplus (Deficit)	(\$501.19)	
Total Fund Principal and Current Year Surplus (Deficit)		\$0.00
Restricted Funds		
Restricted Funds		
Total Temporarily Restricted	\$22,145.81	
Total Permanently Restricted	\$0.00	
Total Restricted Funds		\$22,145.81
Total Liabilities, Fund Principal, & Restricted Funds		<u>\$27,658.39</u>

Church of the Incarnation
STA - Monthly Operating Statement (No Budget)
Saint Andrews Mission
December 2008

Accounts	Month Actual	YTD Actual
Income		
Offerings		
Plate Offerings	\$920.75	\$15,004.38
Pledge Offerings	\$480.00	\$4,635.00
Total Offerings	\$1,400.75	\$19,639.38
Other Income	\$262.53	\$3,869.13
Total Income	\$1,663.28	\$23,508.51
Expenses		
Commission Expenses		
Worship		
Worship Supplies	\$42.89	\$371.66
Total Worship	\$42.89	\$371.66
Evangelism & Renewal		
Publicity	\$0.00	\$546.00
Total Evangelism & Renewal	\$0.00	\$546.00
Total Commission Expenses	\$42.89	\$917.66
Salaries & Benefits		
Clergy Salaries & Benefits		
Assisting/Guest Clergy	\$1,188.33	\$6,961.91
Total Clergy Salaries & Benefits	\$1,188.33	\$6,961.91
Lay Salaries & Benefits		
Sextons	\$0.00	\$100.00
Music Staff	\$430.60	\$2,718.90
Total Lay Salaries & Benefits	\$430.60	\$2,818.90
Total Salaries & Benefits	\$1,618.93	\$9,780.81
Administrative Expenses		
Telephone & Internet	\$56.37	\$428.88
Total Administrative Expenses	\$56.37	\$428.88
Buildings & Grounds Expenses		
Property Taxes	\$223.68	\$223.68
Rent	\$728.00	\$8,736.00
Church Insurance	\$0.00	\$1,410.00
Utilities	(\$41.97)	\$2,518.33
Repairs & Maintenance	\$0.00	\$9.29
Supplies	\$0.00	\$125.35
Total Buildings & Grounds Expenses	\$909.71	\$13,022.65
Other Expenses	\$0.00	\$199.41
Total Expenses	\$2,627.90	\$24,349.41
Surplus (Deficit) before Transfers	(\$964.62)	(\$840.90)
Other Revenues		
Other Subsidiary Transfers	(\$4,660.29)	\$339.71
Total Other Revenues	(\$4,660.29)	\$339.71
Net Surplus (Deficit)	(\$5,624.91)	(\$501.19)

Church of the Incarnation
STA - Monthly Restricted Fund Report
Saint Andrews Mission
December 2008

Accounts	Beginning Balance	Restricted Revenue	Restricted Expenses	Ending Balance
<u>Restricted Funds</u>				
Custodial Funds				
Mission Food Program	\$15,744.45	\$7,505.10	\$1,103.74	\$22,145.81
Total Custodial Funds	<u>\$15,744.45</u>	<u>\$7,505.10</u>	<u>\$1,103.74</u>	<u>\$22,145.81</u>
Total Restricted Funds	<u><u>\$15,744.45</u></u>	<u><u>\$7,505.10</u></u>	<u><u>\$1,103.74</u></u>	<u><u>\$22,145.81</u></u>

Church of the Incarnation
Summary of Investment Accounts
2008 Information

Don & Maureen Green Endowment Fund

Original Balance
 2,796,518.94

	January	February	March	April	May	June	July	August	September	October	November	December
Beginning Balance	2,441,871.47	2,384,887.73	2,360,549.88	2,354,514.27	2,312,242.74	2,331,666.21	2,216,308.21	2,195,611.14	2,208,172.18	2,020,561.09	1,793,530.71	1,753,357.04
E&MTF - TIER A												
Beginning Balance	606,394.22	606,394.22	595,377.20	595,377.20	502,269.23	504,995.14	480,859.17	482,639.76	482,639.76	422,232.10	389,323.03	377,500.41
Interest & Fees		4,166.30		6,851.63	1,186.85	1,418.89	4,445.99		0.00	0.00	0.00	0.00
Change in Market Value		(15,183.32)		(15,959.60)	1,539.06	(25,554.86)	(2,665.40)		(16,407.66)	(32,909.07)	(11,822.62)	4,105.11
Subtotal	606,394.22	595,377.20	595,377.20	586,269.23	504,995.14	480,859.17	482,639.76	482,639.76	466,232.10	389,323.03	377,500.41	381,605.52
Transfers from (to) Church	0.00	0.00	0.00	(84,000.00)	0.00	0.00	0.00	0.00	(44,000.00)	0.00	0.00	0.00
Ending Balance	606,394.22	595,377.20	595,377.20	502,269.23	504,995.14	480,859.17	482,639.76	482,639.76	422,232.10	389,323.03	377,500.41	381,605.52
Vanguard (Wellington Fund)												
Beginning Balance (Shares)	32,489.834	32,489.834	32,489.834	32,740.314	32,740.314	32,740.314	33,055.378	33,055.378	33,055.378	33,354.176	33,354.176	33,354.176
Share Price	\$56.34	\$54.74	\$54.33	\$53.73	\$55.13	\$55.64	\$52.35	\$51.67	\$52.05	\$47.77	\$41.95	\$41.10
Subtotal	1,830,477.25	1,778,493.51	1,765,172.68	1,769,137.07	1,804,973.51	1,821,671.07	1,730,449.04	1,707,971.38	1,720,532.42	1,593,328.99	1,399,207.68	1,370,866.63
Dividends	0.00	0.00	13,450.79	0.00	0.00	16,468.38	0.00	0.00	14,742.70	0.00	0.00	15,771.28
Short Term Capital Gain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Capital Gain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance (Shares)	32,489.834	32,489.834	32,740.314	32,740.314	32,740.314	33,055.378	33,055.378	33,055.378	33,354.176	33,354.176	33,354.176	32,834.466
Share Price	\$54.74	\$54.33	\$53.73	\$55.13	\$55.64	\$52.35	\$51.67	\$52.05	\$47.77	\$41.95	\$41.10	\$42.18
Subtotal	1,778,493.51	1,765,172.68	1,759,137.07	1,804,973.51	1,821,671.07	1,730,449.04	1,707,971.38	1,720,532.42	1,593,328.99	1,399,207.68	1,370,866.63	1,384,957.78
Transfers from (to) Church	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	1,778,493.51	1,765,172.68	1,759,137.07	1,804,973.51	1,821,671.07	1,730,449.04	1,707,971.38	1,720,532.42	1,593,328.99	1,399,207.68	1,370,866.63	1,384,957.78
Corner Lot (Real Estate)												
Transfer from Vanguard	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Combined Ending Balance	2,389,887.73	2,365,549.88	2,359,514.27	2,312,242.74	2,331,666.21	2,216,308.21	2,195,611.14	2,208,172.18	2,020,561.09	1,793,530.71	1,753,357.04	1,771,563.30
Available for Distribution												
Beginning Balance	0.00	42,645.25	42,299.46	42,280.90	2,431.27	2,451.69	2,330.39	44,555.63	44,810.53	0.00	37,853.63	37,005.74
Transfer from Endowment	42,645.25			42,645.25			42,645.25			42,645.25		
Change in Market Value	0.00	(345.79)	(18.56)	1,505.12	20.42	(121.30)	(420.01)	254.90	(810.53)	(4,791.62)	(847.89)	901.07
Transfer from (to) Church	0.00	0.00	0.00	(84,000.00)	0.00	0.00	0.00	0.00	(44,000.00)	0.00	0.00	(37,908.81)
Ending Balance	42,645.25	42,299.46	42,280.90	2,431.27	2,451.69	2,330.39	44,555.63	44,810.53	0.00	37,853.63	37,005.74	0.00
Net Principal Balance	2,347,242.48	2,323,250.42	2,317,233.37	2,309,811.47	2,329,214.52	2,213,977.82	2,151,065.51	2,163,361.65	2,020,561.09	1,755,677.08	1,716,351.30	1,771,563.30
Change from 12/31 of Prior Year	-3.88%	-4.86%	-5.10%	-5.41%	-4.61%	-9.33%	-11.91%	-11.41%	-17.25%	-28.10%	-28.71%	-27.45%
Fund Performance (w/o dividends)												
Change in Market Value (Month)	-2.84%	-0.75%	0.42%	2.61%	0.93%	-4.10%	-1.30%	0.74%	-6.54%	-12.18%	-2.03%	2.78%
Change in Market Value (Year-to-Date)	-2.84%	-3.57%	-3.90%	-1.41%	-0.51%	-5.45%	-6.65%	-5.96%	-12.77%	-23.10%	-24.61%	-21.83%
Fund Performance - (Vanguard)	-2.84%	-3.57%	-3.90%	-1.39%	-0.48%	-5.46%	-6.69%	-6.01%	-12.96%	-23.56%	-25.11%	-22.23%
S&P500 - Performance												
Balance	1,378.55	1,330.63	1,322.70	1,385.59	1,400.38	1,280.00	1,267.38	1,282.83	1,164.74	968.75	896.24	903.25
% Change (Month)	-6.12%	-3.48%	-0.60%	4.75%	1.07%	-8.60%	-0.99%	1.22%	-9.21%	-16.83%	-7.48%	0.76%
% Change (Year-to-Date)	-6.12%	-9.38%	-9.92%	-5.64%	-4.63%	-12.83%	-13.69%	-12.64%	-20.68%	-34.03%	-38.96%	-38.49%

Church of the Incarnation
Summary of Investment Accounts
2008 Information

	January	February	March	April	May	June	July	August	September	October	November	December
Estates Fund												
Beginning Balance	267,989.32	209,329.77	209,330.64	207,054.39	205,726.62	205,347.72	204,399.57	203,451.49	202,882.83	195,293.56	188,463.06	187,135.10
Charles Schwab - Estates Fund Money Market												
Beginning Balance	4,970.17	4,971.64	4,972.51	4,973.23	4,973.69	4,974.29	4,974.87	4,975.53	4,976.11	4,976.75	4,977.16	4,977.43
Interest	1.47	0.87	0.72	0.46	0.60	0.58	0.66	0.58	0.64	0.41	0.27	0.22
Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	4,971.64	4,972.51	4,973.23	4,973.69	4,974.29	4,974.87	4,975.53	4,976.11	4,976.75	4,977.16	4,977.43	4,977.65
Transfers from (to) Church												
Ending Balance	4,971.64	4,972.51	4,973.23	4,973.69	4,974.29	4,974.87	4,975.53	4,976.11	4,976.75	4,977.16	4,977.43	4,977.65
Vanguard (Short-Term Investment-Grade Fund)												
Beginning Balance (Shares)	24,696.634	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757
Share Price	\$10.65	\$10.77	\$10.77	\$10.65	\$10.58	\$10.56	\$10.51	\$10.46	\$10.43	\$10.03	\$9.67	\$9.60
Subtotal	263,019.15	204,358.13	204,358.13	202,081.16	200,752.93	200,373.43	199,424.70	198,475.96	197,906.72	190,316.81	183,485.90	182,157.67
Dividends (Transferred to Church)												
Short Term Capital Gain	997.09	804.61	818.37	778.11	796.57	768.84	810.63	810.69	771.80	811.12	782.35	771.59
Long Term Capital Gain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from (to) Church	(61,567.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance (Shares)	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757	18,974.757
Share Price	\$10.77	\$10.77	\$10.65	\$10.58	\$10.56	\$10.51	\$10.46	\$10.43	\$10.03	\$9.67	\$9.60	\$9.67
Ending Balance	204,358.13	204,358.13	202,081.16	200,752.93	200,373.43	199,424.70	198,475.96	197,906.72	190,316.81	183,485.90	182,157.67	183,485.90
Combined Ending Balance	209,329.77	209,330.64	207,054.39	205,726.62	205,347.72	204,399.57	203,451.49	202,882.83	195,293.56	188,463.06	187,135.10	188,463.55

Fund Performance (Excluding dividends)

Change in Market Value (Month)	1.51%	10.39%	-0.71%	-0.27%	0.21%	-0.09%	-0.07%	0.12%	-3.45%	-3.16%	-0.30%	1.15%
Change in Market Value (Year-to-Date)	1.51%	1.81%	1.00%	0.63%	0.75%	-0.57%	-0.41%	0.44%	-3.02%	-6.10%	-6.46%	5.51%
Fund Performance - (Vanguard)	1.55%	1.95%	1.22%	0.95%	1.16%	1.07%	1.00%	1.12%	-2.36%	-5.45%	-5.73%	-4.65%

Church of the Incarnation
Summary of Investment Accounts
2008 Information

	January	February	March	April	May	June	July	August	September	October	November	December
Building Endowment Fund												
Beginning Balance	197,560.41	194,206.96	185,709.26	179,728.05	190,122.23	191,945.77	173,794.26	174,127.27	175,718.32	163,544.95	135,091.09	125,063.79
Vanguard (Windsor II Fund)												
Beginning Balance (Shares)	3,560.289	3,647.079	3,647.079	3,647.079	3,647.079	3,647.079	3,700.112	3,700.112	3,700.112	3,700.112	3,700.112	3,700.112
Share Price	\$55.49	\$53.25	\$50.92	\$49.28	\$52.13	\$52.63	\$48.97	\$47.06	\$47.49	\$44.20	\$36.51	\$33.80
Subtotal	197,560.41	194,206.96	185,709.26	179,728.05	190,122.23	191,945.77	173,794.26	174,127.27	175,718.32	163,544.95	135,091.09	125,063.79
Funds Purchased (Prior Month Tsf)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79.00
Funds Sold (Transfer to Church)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends (Available for B&G)	0.00	0.00	0.00	0.00	0.00	2,490.95	0.00	0.00	0.00	0.00	0.00	2,650.95
Short Term Capital Gain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Capital Gain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance (Shares)	3,647.079	3,647.079	3,647.079	3,647.079	3,647.079	3,700.112	3,700.112	3,700.112	3,700.112	3,700.112	3,700.112	3,783.495
Share Price	\$53.25	\$50.92	\$49.28	\$52.13	\$52.63	\$46.97	\$47.06	\$47.49	\$44.20	\$36.51	\$33.80	\$33.92
Subtotal	194,206.96	185,709.26	179,728.05	190,122.23	191,945.77	173,794.26	174,127.27	175,718.32	163,544.95	135,091.09	125,063.79	128,336.15
Transfers from (to) Church	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	194,206.96	185,709.26	179,728.05	190,122.23	191,945.77	173,794.26	174,127.27	175,718.32	163,544.95	135,091.09	125,063.79	128,336.15

Fund Performance (Excluding dividends)

Change in Market Value (Month)	-4.04%	-4.38%	-3.22%	5.78%	0.96%	-9.16%	0.19%	0.91%	-6.93%	-17.40%	-7.42%	2.47%
Change in Market Value (Year-to-Date)	-4.04%	-8.24%	-11.19%	-6.06%	-5.15%	-14.09%	-13.93%	-13.16%	-19.09%	-32.94%	-37.83%	-36.27%
Fund Performance - (Vanguard)	-4.04%	-8.24%	-11.19%	-6.06%	-5.15%	-14.09%	-13.96%	-13.17%	-19.19%	-33.25%	-38.20%	-36.63%

Mission Purchase Fund

Beginning Balance	89,375.70	85,450.22	81,297.18	78,225.07	83,060.80	82,890.13	74,405.08	73,657.00	74,635.26	66,291.30	54,724.85	50,811.82
Vanguard (Windsor Fund Investor)												
Beginning Balance (Shares)	5,689.096	5,689.096	5,689.096	5,689.096	5,689.096	5,689.096	5,754.453	5,754.453	5,754.453	5,754.453	5,754.453	5,754.453
Share Price	\$15.71	\$15.02	\$14.29	\$13.75	\$14.60	\$14.57	\$12.93	\$12.80	\$12.97	\$11.52	\$9.51	\$8.83
Subtotal	89,375.70	85,450.22	81,297.18	78,225.07	83,060.80	82,890.13	74,405.08	73,657.00	74,635.26	66,291.30	54,724.85	50,811.82
Dividends	0.00	0.00	0.00	0.00	0.00	847.68	0.00	0.00	0.00	0.00	0.00	633.50
Short Term Capital Gain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Capital Gain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance (Shares)	5,689.096	5,689.096	5,689.096	5,689.096	5,689.096	5,754.453	5,754.453	5,754.453	5,754.453	5,754.453	5,754.453	5,265.977
Share Price	\$15.02	\$14.29	\$13.75	\$14.60	\$14.57	\$12.93	\$12.80	\$12.97	\$11.52	\$9.51	\$8.83	\$9.02
Subtotal	85,450.22	81,297.18	78,225.07	83,060.80	82,890.13	74,405.08	73,657.00	74,635.26	66,291.30	54,724.85	50,811.82	47,499.11
Transfers from (to) Church	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	85,450.22	81,297.18	78,225.07	83,060.80	82,890.13	74,405.08	73,657.00	74,635.26	66,291.30	54,724.85	50,811.82	47,499.11

Fund Performance (Excluding dividends)

Change in Market Value (Month)	-4.39%	-4.86%	-3.78%	6.18%	-0.21%	-10.23%	-1.01%	1.33%	-11.18%	-17.45%	-7.15%	3.40%
Change in Market Value (Year-to-Date)	-4.39%	-9.04%	-12.48%	-7.07%	-7.26%	-16.75%	-17.57%	-16.49%	-25.72%	-38.52%	-42.85%	-40.93%
Fund Performance - (Vanguard)	-4.39%	-9.04%	-12.48%	-7.07%	-7.26%	-16.75%	-17.59%	-16.48%	-25.83%	-38.77%	-43.15%	-41.10%