

Finance Committee Report for Annual Meeting

2019 Results: Operating Budget

2019 Was a great year financially for the church thanks to everyone's contribution. Holy Apostles experienced a positive variance to plan over \$10,000.00 in income and favorable variance of expense of just over \$27,000.00. The net result was that we showed a net positive "profit" of just under \$37,000.00 This money was used to assist in building improvement among other efforts on top of normal operating items.

Net Variances of note:

Income: Apartment rental was off plan due to vacancy

Expense: Diocesan related expense: under plan however all obligatory payments were met

Janitorial: a midyear switch in vendors led to higher than anticipated expense as we doubled up

Out Reach: Connect by Night moved to December which eliminated a large planned expense for a temporary air conditioner

Sunday School: Took a large adjustment in December to move/reclassify some funds that were moved into the "fund" category

Finance Committee Report for Annual Meeting

2019 Investment and Memorial Balances

2019 also was positive as we experienced 16% growth in our long-term holdings. Obviously, the funds rode the continued growth in the stock market. You will see we did some consolidation as well which included closing the CD account at Bank of America and a small checking account with Wells Fargo. All funds we reinvested.

Investment Accounts	Balance 12/31/18	Balance 03/31/19	Balance as of 12/31/19	+/- year over year	%
500 Index Fund	\$227,870.00	\$257,935.00	\$282,234.10	\$54,364.99	19.26%
CDs	\$18,000.00	\$18,000.00	0	-	
Intermediate Term Bond Fund	\$13,040.00	\$13,553.00	\$14,393.12	\$1353.00	9.4%
Long Term Treasury	\$46,353.00	\$48,491.00	\$55,361.21	\$9008.00	16.27%
Morgan Stanley Account	\$3221.00	\$1650.00	\$1685.00	\$35.00	NA
Short Term Fund	\$4460.00	\$4486.00	\$4536.47	\$76.41	NA
Wellington Fund	\$190,552.00	\$206,270.00	\$241,052	\$50,500.00	.08
Total	\$503,486.00	\$550,385.00	599,261,43	\$95,775,43	16%

Memorial Fund Summary

Giersch Bequest/Music School	\$14,425.00
Memorial	\$5322.00
Sabbatical Funds	\$3801.34
Capital Funds	\$310.00
Emergency Fund	\$11,536.00
Music Fund	\$5748.00
Spaulding Mission	\$4971.00