

ACCOUNTS

The Assets tracked on the ST. John's Episcopal Church (SJEC) Balance Sheet are monetary only and reside in several different Funds. These Funds are further divided into what are called Accounts. Each Account has a unique purpose.

Accounts can only be opened upon authority of the Vestry. The purpose of the Accounts is to track specific donations that are used for a certain purpose. Many times Accounts will be opened for a purpose, and then retired once that purpose is completed. Any remaining monies in the Account to be closed will be transferred to the General Account.

As of October 2024, SJEC has ten different Accounts.

SJEC ACCOUNTS:

1. Rector's Discretionary Account

This Account mimics the Liberty Bank – Rector's Discretionary Fund that is listed within the assets of the Balance Sheet. These should match in value most of the time. However they may differ at times when donations have come into SJEC designated for deposit into the Account and are within the cash funds and have not yet been transferred to the Liberty Bank – Rector's Discretionary Fund. Use of the money in this Account is limited to what was described within the FUNDS document.

2. D&B General Expense Account

This Account mimics what is shown as D&B BC 1081 Unrestricted Fund. Usage of this Account is as described within the FUNDS document.

3. D&B Rector Expense Account

This Account mimics what is shown as D&B BC 1082 Restricted Fund. Usage of this Account is as described within the FUNDS document.

4. St. John's Heritage Endowment Account

This Account mimics what is shown as MAI Capital. Usage of this Account is as described within the FUNDS document.

5. Witness Stones Grant

This Account was opened upon receiving a grant to start the Witness Stone Project. The Account is almost ready to be closed with only \$395 left to be disbursed. This account is closed and will not be receiving additional donations. The money for this Account resides in either the Essex Savings Bank – Operating Fund or the Wells Fargo – Investment Fund.

6. Helen S. Chatman Fellowship Account

This Account was started by the Chatman family, with the purpose of being used to help pay for special fellowship events. Donations can be made into this Account. Withdrawals from the Account are typically made after discussions amongst the Treasurer, the Associate for Life & Community Director, the Priest in Charge, and the

Chatman Family. The money for this Account resides in either the Essex Savings Bank – Operating Fund or the Wells Fargo – Investment Fund.

7. Memorial Garden & Prepaid Funeral Account

This Account is to allow for donations to upkeep of the Memorial Garden, payment of interment into the Memorial Garden, and for payments for future funeral costs of parishioners. Donations are open. The money for this Account resides in either the Essex Savings Bank – Operating Fund or the Wells Fargo – Investment Fund.

8. Rector's Sabbatical Account

This Account was started to ensure that when the Priest in Charge is ready to take a sabbatical, that there will have been saved enough monies in order to pay for supply clergy while the PIC is gone. It was started to enable donations to be made over a period of time. It also shows a good faith effort to provide for a PIC Sabbatical and opens the ability to apply for grants. The money for this Account resides in either the Essex Savings Bank – Operating Fund or the Wells Fargo – Investment Fund.

9. St. John's Outreach Account

This Account was started to enable SJEC to fund projects and activities that promote the gospel outside of SJEC. Donations are open. Further, the Vestry approved in 2024 that all of the proceeds from the annual rummage sale are to be deposited into this Account. The SJEC Outreach Committee are charged with preparing an annual budget for anticipated spending from this Account. This budget will be approved by the Vestry. Actual disbursements will then occur from discussions with the Treasurer and the Chairperson of the SJEC Outreach Committee. The money for this Account resides in either the Essex Savings Bank – Operating Fund or the Wells Fargo – Investment Fund.

10. General Account

This Account is a repository for all monies that have not been designated to be used for a specific purpose. The money for this Account resides in either the Essex Savings Bank – Operating Fund or the Wells Fargo – Investment Fund.