

**St. Bartholomew's Episcopal Church
Treasurer's Report - August 2015**

This report is intended to accompany the financial statements of St. Bartholomew's Episcopal Church, Poway, CA, for July, 2015.

Operating income in July was \$62,026 and was short of forecast by \$1,550 or 2.4%. For the year to date operating income totaled \$563,381 and was \$33,581 or 6.3% more than forecast and on track for the year, equaling 59% of our expected annual income. Operating expenses for the month were \$85,974 and \$3,727 less than budgeted despite adjusting the payment date of health insurance premiums on a one time basis adding an additional \$14,340 in total to July's expenses. Operating expenses for the first six months totaled \$563,319, \$501 less than budgeted. The operating loss for July was (\$23,948), \$2,178 less than forecast. The first seven months of 2015 have yielded a break-even result, \$34,082 better than forecast.

Pledge receipts in July were modestly better than forecast, and for the first seven months of 2015 were \$459,432 and \$18,277 ahead of forecast. On a cumulative basis this is 63.9% of our annual total compared to the average cumulative total since 2003 of 59.8%. Plate and unpledged member contributions on a cumulative basis stand at 62% of the annual total after the first seven months compared to the historical average of 51% for the same period. Looking ahead on the income side we have yet to define the fund raiser which will yield the additional \$10,000 forecast for the year. Additionally, emphasis will need to be placed on encouraging healthy Thanksgiving and Christmas special offerings to provide the \$33,000 to meet that income forecast.

The General Operating Fund balance sheet reflects liquid assets totaling \$169,977, payables of \$0 and a reserve for major repairs and replacements of \$11,530. Committed cash totals \$219,149. Therefore our actual reserve cash totals \$158,448 including trusts and bequests. (See the "Free Operating Cash Analysis" sheet for details).

The Preschool shows a cumulative YTD surplus of \$11,447 and a balance in cash and investments of \$194,950. The pre-school will have very little additional income while experiencing reduced operating expenses until September.

The Music Academy is showing an unrestricted balance of \$4,971 and the balance of the music fund has a temporarily restricted balance of \$24,063.

The Endowment Fund has a balance in cash and investments of \$669,523 (of which \$17,619 is in the Diocese Pooled Income Fund).

The Rector's Funds (Parish Development, Clergy Special Expense, and Pastoral Needs) show a cumulative income in excess of expenditures of \$1,287 and a balance of cash and investments of \$19,966. Associated funds hold an additional \$14,747. Including Theological School Reserve of \$5,275.

Respectfully submitted,
Bill Angus, Treasurer