

St. Bartholomew's Episcopal Church
Treasurer's Report - October 2015

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

Operating income in September was \$61,178 and was short of forecast by \$13,508 or 18.1%. For the year to date operating income totaled \$688,455 and was \$15,893 or 2.4% more than forecast and on track for the year, equaling 72% of our expected annual income. Operating expenses for the month were \$78,686 and \$12,838 less than our revised budget as expenses were generally down in all operating departments. Operating expenses of \$688,455 for the first nine months totaled \$15,893 less than budgeted. The operating loss for September was (\$17,509), \$670 more than forecast. The first nine months of 2015 have yielded a loss of (\$28,429), \$45,666 better than forecast.

Pledge receipts in September fell short of forecast by \$6,059. However, for the first nine months of 2015 those receipts were \$561,749 and \$8,484 or just 1.5% ahead of forecast. On a cumulative basis this is 77.6% of our annual total compared to the average cumulative total since 2003 of 73.5%. However to meet our goal of \$750,000 for the year, we need to average \$62,750 in pledge giving over the last three months of 2015. Plate and unpledged member contributions on a cumulative basis stand at 70.6% of the annual total after the first nine months compared to the historical average of 65.1% for the same period. Income from all sources will need to average \$88,882 for us to meet our 2015 income forecast. We have averaged \$76,495 over the first nine months of the year. Expenses are forecast to average \$87,500 per month for the same period.

The General Operating Fund balance sheet reflects liquid assets totaling \$100,616, payables of \$3,370 and a reserve for major repairs and replacements of \$15,439. Committed cash totals \$154,782. Therefore our actual reserve cash totals \$81,807 including trusts and bequests. This means we have non-liquid reserves totaling \$72,975.

The Preschool shows a cumulative YTD surplus of \$13,869 and a balance in cash and investments of \$172,840 less unrealized gains and losses of (\$9,617).

The Endowment Fund has a balance in cash and investments of \$668,234 less unrealized gains (losses) of (\$33,102).

The Columbarium has realized income in excess of expenses of \$7,242 on a year to date basis. The fund has cash and investments of \$95,064 less unrealized gains (losses) of \$83,394.

The Rector's Funds (Parish Development, Clergy Special Expense, and Pastoral Needs) and associated funds total \$28,983.

Respectfully submitted,

Bill Angus, Treasurer