

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

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

Operating income in October was \$68,099 and exceeded forecast by \$433 or 0.6%. For the year to date operating income totaled \$756,554 and was \$16,326 or 2.2% more than forecast and on track for the year, equaling 79% of our expected annual income. Operating expenses for the month were \$81,313 and \$7,296 less than our revised budget as expenses were generally down in all operating departments except for music. Operating expenses of \$798,197 for the first ten months totaled \$37,070 less than budgeted. The operating loss for October was (\$13,214), \$7,729 less than forecast. The first ten months of 2015 have yielded a loss of (\$41,643), \$53,396 better than forecast.

Pledge receipts in October exceeded forecast by \$8,946. For the first ten months of 2015, those receipts were \$624,935 and \$17,430 and 2.9% ahead of forecast. On a cumulative basis this is 86% of our annual total compared to the average cumulative total since 2003 of 81%. To meet our goal of \$750,000 for the year, we need to average \$71,800 in pledge giving for the remaining months of 2015. Income from all sources will need to average \$100,000 for us to meet our 2015 income forecast. St. Bart's has averaged \$75,655 over the first ten months of the year. While December has historically been above \$100,000, we have not received \$200,000 in income in the last two months since 2005. Expenses are forecast to average \$80,000 per month for the same period. This would leave us with a budget deficit of less than (\$2,000) for the year versus the originally planned deficit of (\$37,793). Reality is most likely between these two numbers.

The General Operating Fund balance sheet reflects liquid assets totaling \$59,520, payables of \$3,342 and a reserve for major repairs and replacements of \$11,535. Therefore our actual reserve cash totals \$44,643 including trusts and bequests. Committed cash totals \$127,752. This means we have non-liquid reserves totaling \$83,109.

The Preschool shows a cumulative YTD surplus of \$16,331 and a balance in cash and investments of \$181,322 less unrealized gains and losses of (\$5,602).

The Endowment Fund has a balance in cash and investments of \$666,958 less unrealized gains (losses) of (\$35,893).

The Rector's Funds (Parish Development, Clergy Special Expense, and Pastoral Needs) and associated funds total \$27,688.

Respectfully submitted,

Bill Angus, Treasurer