

St. Bartholomew's Episcopal Church
Treasurer's Report – First Quarter 2016

This report is intended to accompany the financial statements of St. Bartholomew's Episcopal Church, Poway, CA, for March, 2016.

For the first quarter of 2016, operating income was \$275,040, \$207 more than forecast, and essentially on track. Operating expenses for the quarter were \$273,896 and \$12,977 more than budget due to the acquisition of staff computers, additional wages in Christian education, lack of receipt of any solar rebates so far this year and timing of when certain expenses would be incurred. For the first quarter an operating surplus of \$1,144 was realized.

Pledge receipts for the quarter were (\$7,382) less than forecast or a 3.2% shortfall. Advanced onetime gifts received in support of hiring the new assistant rector totaling \$37,500 will be taken to income starting in July and be completed in December. Advanced 2016 pledge receipts totaling \$38,550 received in 2015 are being recognized on a monthly basis over the full year.

The General Operating Fund balance sheet reflects liquid assets totaling \$160,938, payables of \$3,016, a reserve for major repairs and replacements of \$9,422 and advanced 2016 pledge and non-pledge gifts of \$64,500. Therefore, our actual reserve cash totals \$84,000 including trusts and bequests in the operating fund.

The Preschool shows a year to date operating surplus of \$9,334 and total net assets of \$189,510.

The Outreach Fund at the end of the first quarter reflects Vestry Designated Reserves of \$96,082 including \$11,000 of thrift shop operating surplus, Thrift shop truck sinking fund of \$30,346 and Scholarship funds of \$54,736. Temporarily restricted assets total \$18,375 comprised primarily of a domestic outreach fund of \$14,782.

The Endowment Fund shows total net assets of \$662,644 including \$78,100 of permanently restricted endowment and \$368,114 in Vestry designated endowments. Additionally, there is \$1,152 in Heide fund earnings available to fund scholarship grants and \$40,031.23 in accumulated permanent endowment earnings available to support ministry.

The columbarium shows total net assets of \$96,452.

The Rector's Funds (Parish Development, Clergy Special Expense, and Pastoral Needs) and associated funds total \$22,534.

Respectfully submitted,

Bill Angus, Treasurer