

**St. Bartholomew's Episcopal Church**  
**Treasurer's Report – First Nine Months of 2016**

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

For the first nine months of 2016, operating income was \$766,356, (\$15,556) less than forecast. The shortfall is primarily attributable to, lower than expected pledge receipts for the period, (\$47,852) below forecast, a 7.8% shortfall. 55% of the shortfall to date is due to the payment timing of pledge commitments that are still on track for 2016. Operating expenses for the period were \$840,980, under budget by \$22, 997. It should be noted that we have not had an electric bill since June due to software billing problems on the part of SDG&E. For the nine-month period, the operating loss was (\$51,627), \$7,441 better than forecast.

Year to date operating expenses have averaged \$90,887 and income has averaged \$85,151, resulting in an average monthly loss of (\$5,736).

The General Operating Fund balance sheet reflects liquid assets totaling \$84,932, a reserve for major repairs and replacements of \$15,625 and advanced 2016 pledge and non-pledge gifts of \$27,750 and payables of \$3,674. Therefore, our actual available free cash totals \$37,883 including trusts and bequests in the operating fund.

The Preschool shows a year to date operating loss of (\$7,040) and total net assets of \$177,930. The year to date operating loss is totally attributable to the use of surplus to fund \$8,500 of refurbishment projects for the pre-school.

The Outreach Fund at the end of nine months reflects Vestry Designated Reserves of \$99,605 including \$17,193 of thrift shop operating surplus, Thrift shop truck sinking fund of \$30,357 and Scholarship funds of \$52,055. Temporarily restricted assets total \$39,632 comprised primarily of domestic and general outreach funds totaling \$22,661 and the Haiti fund totaling \$9,393. Year to date, the outreach fund has disbursed \$14,732 domestically and \$8,500 internationally.

The Endowment Fund shows total net assets of \$741,313 including \$78,500 of permanently restricted endowment and \$605,593 in unrestricted and Vestry designated endowments. Additionally, there is \$539 in Heide fund earnings available to fund scholarship grants and \$40,041 in accumulated permanent endowment earnings available to support ministry.

The columbarium shows total net assets of \$108,899.

The Rector's Funds (Parish Development, Clergy Special Expense, and Pastoral Needs) and associated funds total \$22,883.

Respectfully submitted,  
Bill Angus, Treasurer