

St. Bartholomew's Episcopal Church Treasurer's Report – Year 2016

This report is intended to accompany the financial statements of St. Bartholomew's Episcopal Church, Poway, CA, for the year ending December 31, 2016.

Operating income in December was \$129,861 and was less than forecast by (\$14,846) or 10.3%. For the year 2016 operating income totaled \$1,098,552 and (\$30,918) or 2.7% less than forecast. Operating expenses for the month were \$95,797 and (\$1,999) less than our revised budget. Operating expenses for the full year were \$1,102,511 and (\$32,757) or 2.9% less than budgeted. The operating surplus for December was \$34,064, (\$12,847) less than forecast. For all of 2016, St. Bart's recorded an operating loss of (\$3,959), \$1,839 or 31.7% better than forecast.

Pledge receipts for 2016 represented a 9.5% increase over 2015. Income from all sources increased 17.5% over 2015 spurred by special on-time gifts and increased facilities use fees from other organizations like the SamMul Korean Church.

The General Operating Fund balance sheet reflects liquid assets totaling \$145,969, payables of \$4,951, a reserve for major repairs and replacements of \$14,551 and advanced 2017 pledge and non-pledge gifts of \$40,517. Therefore, our actual cash reserves total \$85,950 including trusts and bequests. Committed cash totals \$99,295. This means we have non-liquid reserves totaling \$13,345.

The Preschool shows a cumulative 2016 operating surplus of \$7,891 and net assets of \$178,370. The pre-school contributed \$12,000 towards the 2016 operating budget.

The Outreach Fund received \$40,000 in transferred proceeds from the Thrift Shop in 2016 and raised \$59,999 in the Haiti fund. Major donations from the Outreach Fund totaled \$74,490. At year end the fund's net assets totaled \$155,129 including \$18,537 in Thrift Shop operating surplus, \$30,423 in a truck sinking fund, \$51,614 in scholarship funds, \$13,371 in the Haiti fund and \$33,278 in general outreach funds.

The Endowment Fund has a balance in cash and investments of \$729,004. The total is comprised in part by permanently restricted funds of \$78,500 and board restricted (unrestricted) and temporarily restricted funds totaling \$650,504. Endowment income for the year totaled \$62,093 including \$44,274 in gains on investments. A total of \$20,000 has been contributed to the 2016 operating budget in accordance with our plan for the year.

For 2016 the Columbarium had income of \$20,585 and expenses of \$8,483 which included major re-landscaping and irrigation improvements. Net assets total \$106,954 at year's end.

Respectfully submitted,

Bill Angus, Treasurer