

**St. Bartholomew's Episcopal Church
Treasurer's Report – First Six Months of 2017**

This report is intended to accompany the financial statements of St. Bartholomew's Episcopal Church, Poway, CA, for June 30, 2017.

For the month of June, operating income was \$76,708, (\$15,476) less than forecast. For the first six months of 2017 total operating income was \$558,792, (\$22,837) less than forecast. Operating income is averaging \$93,132 per month during this period.

Operating expenses for June were \$88,233, (\$10,455) less than budgeted. On a year to date basis, operating expenses totaled \$575,711 and were (\$31,778) less than budgeted. Operating expenses are averaging \$95,952 per month. As result June and the first six months of 2017 have produced operating losses of (\$11,525) and (\$16,918) respectively. This is an average monthly loss of (\$2,120). However, on a year to date basis it is \$8,831 better than expected for the period. More recently, more of our income is being realized in the second half of the year. Particularly starting in the month of September.

Pledge receipts on a year to date basis are \$425,973 and (\$8,016) less than forecast.

The General Operating Fund balance sheet reflects liquid assets totaling \$157,344, payables of \$1,837, a reserve for major repairs and replacements of \$30,422 and advanced 2017 pledge, non-pledge gifts and other deferred revenue and charges of \$62,995. Therefore, our actual reserve cash totals \$62,090 including trusts and bequests in the operating fund.

The Preschool shows a year to date operating surplus of \$14,683, after revenue sharing of \$12,000, for the Operating Fund and Vestry designated reserves of \$186,483.

The Outreach Fund at the half year mark, reflects Vestry Designated Reserves of \$64,449 including \$20,063 of thrift shop operating surplus and Scholarship funds of \$44,386. Temporarily restricted assets total \$43,258 comprised primarily of a general outreach fund of \$22,848 and the Haiti Building fund of \$8,530.

The Endowment Fund shows total net assets of \$741,221 including \$78,500 of permanently restricted endowment and \$617,479 in Vestry designated reserves. There is \$28,532 in accumulated permanent endowment earnings available to support ministry. This year to date the endowment has contributed \$13,390 to the Operating Fund.

The Columbarium has net assets of \$117,941 and has realized a year to date operating surplus of \$11,099.

Respectfully submitted,

Bill Angus, Treasurer