St. Bartholomew's Episcopal Church  
Treasurer’s Report – First Quarter 2017

This report is intended to accompany the financial statements of St. Bartholomew’s Episcopal Church, Poway, CA, for March 31, 2017.

For the first quarter of 2017, operating income was $293,046, ($11,708) less than forecast. Operating expenses for the quarter were $290,102 and ($8,529) less than budget due to lower expenditures in Christian Formation and maintenance / utility expenses during the period. For the first quarter an operating surplus of $2,945 was realized.

Pledge receipts for the quarter were ($1,917) less than forecast or a 0.9% shortfall. Total pledging for 2017 stands at $956,000 or $21,000 and 2.3% above the target goal of $935,000.

The General Operating Fund balance sheet reflects liquid assets totaling $222,902, payables of $3,417, a reserve for major repairs and replacements of $53,708 and advanced 2017 pledge, non-pledge gifts and other deferred revenue of $82,456. Therefore, our actual reserve cash totals $83,322 including trusts and bequests in the operating fund.

The Preschool shows a year to date operating surplus of $9,894 and Vestry designated reserves of $192,885.

The Outreach Fund at the end of the first quarter reflects Vestry Designated Reserves of $71,535 including $19,721 of thrift shop operating surplus and Scholarship funds of $51,814. Temporarily restricted assets total $47,809 comprised primarily of a general outreach fund of $37,298.

The Endowment Fund shows total net assets of $741,038 including $78,500 of permanently restricted endowment and $604,136 in Vestry designated reserves. Additionally, there is $632 in Heide fund earnings available to fund scholarship grants and $41,114 in accumulated permanent endowment earnings available to support ministry.

The columbarium shows total net assets of $114,940.

The Rector’s Funds (Parish Development, Clergy Special Expense, and Pastoral Needs) and associated funds total $17,483.

Respectfully submitted,

Bill Angus, Treasurer