

**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