

St. Bartholomew's Episcopal Church
Treasurer's Report – First Nine Months 2017

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

For the first nine months of 2017, operating income was \$835,613, \$22,369 more than forecast as we have had an unusually strong third quarter of contributions. Operating income has averaged \$92,846 per month during this period.

On a year to date basis, operating expenses totaled \$862,756 and were (\$36,377) less than budgeted. Operating expenses are averaging \$95,862 per month. As a result, the first nine months of 2017 have produced an operating loss of (\$27,143) with an average monthly loss of (\$3,016). However, on a year to date basis this is \$58,746 better than expected for 2017.

Pledge receipts on a year to date basis are \$642,819 and \$15,352 more than forecast. Pledge receipts are basically on track for the year and represent 68.4% of the total expected for the year.

The General Operating Fund balance sheet reflects liquid assets totaling \$114,935, payables of \$10,601, a reserve for major repairs and replacements of \$27,582 and advanced 2017 pledge, non-pledge gifts and other deferred revenue and charges of \$36,920. Therefore, our actual available free cash reserves total \$37,132 including trusts and bequests in the operating fund.

The Preschool shows a year to date operating income of \$202 after revenue sharing of \$18,000, for the Operating Fund and Vestry designated reserves of \$156,886.

The Outreach Fund reflects Vestry Designated Reserves of \$63,354 including \$19,867 of thrift shop operating surplus and Scholarship funds of \$43,486. Temporarily restricted assets total \$21,886 comprised primarily of a general outreach fund of \$16,215 and the Youth Outreach fund of \$2,054.

The Endowment Fund shows total net assets of \$751,264 including \$78,500 of permanently restricted endowment and \$625,875 in Vestry designated reserves. There is \$22,757 in accumulated permanent endowment earnings available to support ministry. This year to date the endowment has contributed \$20,085 to the Operating Fund.

The Columbarium has net assets of \$120,002 and has realized a year to date operating surplus of \$13,160.

Respectfully submitted,

Bill Angus, Treasurer