

St. Bartholomew's Episcopal Church Treasurer's Report – Year 2017

This report is intended to accompany the financial statements of St. Bartholomew's Episcopal Church, Poway, CA, for the year ending December 31, 2017.

Operating income for 2017, totaled \$1,145,420 and (\$39,777) or 3.5% less than forecast. Operating expenses for the full year were \$1,165,256 and (\$19,955) or 1.7% less than budgeted. For all of 2017, St. Bart's recorded an operating loss of (\$19,835), \$15,165 or 43.3% better than forecast. This cash loss includes \$25,162 in principle payments for the solar panels.

Pledge receipts for 2017 represented a 6.5% increase over 2016. Income from all sources increased 2.9% over 2016.

The General Operating Fund balance sheet reflects liquid assets totaling \$155,259, payables of \$2,821, a reserve for major repairs and replacements of \$22,366, expense accruals of \$8,831, advanced 2018 pledges of \$62,204 and deferred revenue of \$18,933. Therefore, our actual cash reserves in the operating fund total \$40,104, including trusts and bequests.

The Preschool shows a cumulative 2017 operating surplus of \$20,438 and net assets of \$178,697. The pre-school contributed \$24,000 towards the 2017 operating budget.

The Outreach Fund received \$43,000 in transferred proceeds from the Thrift Shop in 2017 and raised \$11,302 in the Haiti fund. Major donations from the Outreach Fund totaled \$74,273. Additionally, \$12,100 in scholarships were awarded. At year end the fund's net assets totaled \$98,827 including \$16,052 in Thrift Shop operating surplus, \$40,797 in scholarship funds, \$6,841 in the Haiti fund and \$27,643 in general outreach funds.

The Building Fund has net assets of \$628,157 including \$614,002 in Re-development funds.

The Endowment Fund has a balance in cash and investments of \$766,476. The total is comprised in part by permanently restricted funds of \$78,500 and vestry restricted (unrestricted) and temporarily restricted funds totaling \$687,976. Endowment income for the year totaled \$59,302 including \$38,003 in gains on investments. The Endowment Fund earned a 9.2% return for the year. A total of \$26,780 has been contributed to the 2016 operating budget in accordance with our plan for the year.

For 2017 the Columbarium had income of \$26,752 and expenses of \$3,601. Net assets total \$130,992 at year's end.

Respectfully submitted,

Bill Angus, Treasurer