

St. David's Episcopal Church

Treasurer's Report

Vestry Meeting

June 27, 2017

Parish giving as of May, 2017 was \$113,535 which was \$15,219 or 15.48 % higher than budget for the month. It was also \$61,135 or 35.00% lower than May, 2016. The total collections for May, 2017 were \$141,633 and the total collections for May, 2016 were \$204,976. Total collections were \$141,633 which was \$22,430 or 18.82% higher than the budget.

Our Mortgage cost for May, 2017 was \$23,497 which was \$1.00 lower than the budget the budget. This left a total of \$118,136 available for other expenses.

Operating Expenses for the month were \$142,409 which was \$8,964 or 6.72% higher than the budget. Which leaves an operating deficit of \$24,273 for the month with unaudited numbers.

Year to date Budget Comparisons

For the five (5) months ended May 31, 2017, Parish Giving was \$766,932 which was \$47,182 or 6.56% higher than the budget and the total collections were \$907,554 which was \$82,336 or 9.98% higher than the budget. Mortgage costs of \$117,485 was \$5.00 lower than budget. Operating Expenses of \$748,739 were \$21,395 or 2.94% higher than the budget.

Prior Year Comparisons

For the five (5) months ended May 31, 2017 Parish Giving was \$766,932 which was \$20,297 or 2.72% higher than during the same period in 2016. The total collections for this period were \$907,554 which was \$60,436 or 7.13% higher than the same period in 2016.

Our Mortgage cost for the five months ended May 31, 2017 was \$117,485 which was \$19,263 or 14.09% lower than 2016, due to refinancing.

This left a total of \$790,069 available for other expenses.

St. David's consolidated expenses (excluding the mortgage) were \$748,739 which was \$43,494 or 6.17% higher than the same period for 2016.

For the five months ended May 31, 2017 we realized an operating surplus of \$41,330 compared to an operating surplus of \$5,125 for 2016.

As to the Capital Campaign for the five (5) months ended May 31, 2017 we have collected \$105K and have spent \$70K (Organ \$16K, New Priest \$41 Interest \$13K) for a \$35K increase in the ending balance of \$385K. Remaining planned 2017 commitments from Campaign \$87K leaving \$297K for principal payments.

Respectfully Submitted

Rachel Berhannan

Treasurer