

St. David's Episcopal Church

Treasurer's Report

Vestry Meeting

March 28, 2017

Parish giving as of February, 2017 was \$157,530 which was \$22,230 or 16.43% higher than budget for the month. It was also \$17,399 or 12.42% higher than February, 2016. The total collections for February, 2017 were \$180,071 and the total collections for February, 2016 were \$167,256. Total collections were \$180,071 which was \$24,430 or 15.70% higher than the budget.

Our Mortgage cost for February, 2017 was \$23,497 which was \$1.00 lower than the budget the budget. This left a total of \$156,574 available for other expenses.

Operating Expenses for the month were \$126,178 which was \$1,236 or .97% lower than the budget. Which leaves an operating surplus of \$30,397 for the month with unaudited numbers.

Year to date Budget Comparisons

For the two (2) months ended February 28, 2017, Parish Giving was \$350,965 which was \$40,030 or 12.87% higher than the budget and the total collections were \$384,659 which was \$44,133 or 12.96% higher than the budget. Mortgage costs of \$46,994 was \$2.00 lower than budget. Operating Expenses of \$269,984 were \$3585 or 1.35% higher than the budget.

Prior Year Comparisons

For the two (2) month ended February 28, 2017 Parish Giving was \$350,965 which was \$4,093 or 1.18% higher than during the same period in 2016. The total collections for this period were \$384,659 which was \$1,671 or .43% lower than the same period in 2016.

Our Mortgage cost for the two months ended February 28, 2017 was \$46,994 which was \$8,926 or 15.96% lower than 2016, due to refinancing.

This left a total of \$337,665 available for other expenses.

St. David's consolidated expenses (excluding the mortgage) were \$269,984 which was \$2,641 or .99% higher than the same period for 2016.

For the two months ended February 28, 2017 we realized an operating surplus of \$67,681 compared to an operating surplus of \$63,066 for 2016.

As to the Capital Campaign for the two (2) months ended February 28, 2017 we have collected \$56K and have spent \$34K (Organ \$16K, New Priest \$13, Interest \$5K) for a \$22K increase in the ending balance of \$372K. Remaining planned 2017 commitments from Campaign \$125K leaving \$247K for principal payments.

Respectfully Submitted

Rachel Berhannan

Treasurer