

St. David's Episcopal Church

Treasurer's Report

Vestry Meeting

August 22, 2017

Parish giving as of July, 2017 was \$141,773 which was \$37,459 or 35.91 % higher than budget for the month. It was also \$13,455 or 10.49% higher than July, 2016. The total collections for July, 2017 were \$187,007 and the total collections for July, 2016 were \$181,886. Total collections were \$187,007 which was \$53,960 or 40.56% higher than the budget.

Our Mortgage cost for July, 2017 was \$23,497 which was the same as the budget for the month. This left a total of \$163,510 available for other expenses.

Operating Expenses for the month were \$147,462 which was \$6,586 or 4.28% lower than the budget. Which leaves an operating surplus of \$16,048 for the month with unaudited numbers.

Year to date Budget Comparisons

For the seven (7) months ended July 31, 2017, Parish Giving was \$998,976 which was \$71,493 or 7.71% higher than the budget and the total collections were \$1,213,231 which was \$114,221 or 10.39% higher than the budget. Mortgage costs of \$164,479 was \$6.00 lower than budget. Operating Expenses of \$1,037,014 were \$17,543 or 1.72% higher than the budget.

Prior Year Comparisons

For the seven (7) months ended July 31, 2017 Parish Giving was \$998,976 which was \$25,585 or 2.63% higher than during the same period in 2016. The total collections for this period were \$1,213,231 which was \$68,803 or 6.01 % higher than the same period in 2016.

Our Mortgage cost for the seven months ended July 31, 2017 was \$164,479 which was \$26,289 or 13.78% lower than 2016, due to refinancing.

This left a total of \$1,048,752 available for other expenses.

St. David's consolidated expenses (excluding the mortgage) were \$1,037,014 which was \$20,946 or 2.06% higher than the same period for 2016.

For the seven months ended July 31, 2017 we realized an operating surplus of \$11,738 compared to an operating deficit of (\$62,407) for 2016.

As to the Capital Campaign for the seven (7) months ended July 31, 2017 we have collected \$129K and have spent \$91K (Organ \$16K, New Priest \$57 Interest \$18K) for a \$38K increase in the ending balance of \$388K. Remaining planned 2017 commitments from Campaign \$66K leaving \$322K for principal payments.

Respectfully Submitted

Rachel Berhannan

Treasurer