

St. David's Episcopal Church

Treasurer's Report

Vestry Meeting

October 24, 2017

Parish giving as of September, 2017 was \$95,260 which was \$35,662 or 27.27 % lower than budget for the month. It was also \$16,127 or 14.48% lower than September, 2016. The total collections for September, 2017 were \$107,619 and the total collections for September, 2016 were \$155,858. Total collections were \$107,619 which was \$57,502 or 34.82% lower than the budget.

Our Mortgage cost for September, 2017 was \$23,497 which was the same as the budget for the month. This left a total of \$84,122 available for other expenses.

Operating Expenses for the month were \$133,379 which was \$2,397 or 1.83% higher than the budget. Which leaves an operating deficit of (\$49,257) for the month with unaudited numbers.

Year to date Budget Comparisons

For the nine (9) months ended September 30, 2017, Parish Giving was \$1,210,184 which was \$37,160 or 3.17% higher than the budget and the total collections were \$1,468,532 which was \$61,606 or 4.38% higher than the budget. Mortgage costs of \$211,473 was \$6.00 lower than budget. Operating Expenses of \$1,364,868 were \$41,793 or 3.16% higher than the budget.

Prior Year Comparisons

For the nine (9) months ended September 30, 2017 Parish Giving was \$1,210,184 which was \$29,441 or 2.49% higher than during the same period in 2016. The total collections for this period were \$1,468,532 which was \$44,964 or 3.16 % higher than the same period in 2016.

Our Mortgage cost for the nine months ended September 30, 2017 was \$211,473 which was \$33,429 or 13.65% lower than 2016, due to refinancing.

This left a total of \$1,257,059 available for other expenses.

St. David's consolidated expenses (excluding the mortgage) were \$1,364,868 which was \$49,529 or 3.77% higher than the same period for 2016.

For the nine months ended September 30, 2017 we realized an operating deficit of (\$107,808) compared to an operating deficit of (\$136,673) for 2016.

As to the Capital Campaign for the nine (9) months ended September 30, 2017 we have collected \$201K and have spent \$355K (Organ \$16K, New Priest \$65, Interest \$24K, Debt Reduction \$250K) for a \$154K decrease in the ending balance of \$196K. Remaining planned 2017 commitments from Campaign \$117K leaving \$79K for principal payments.

Respectfully Submitted

Rachel Berhannan

Treasurer