

St. David's Episcopal Church

Treasurer's Report

Vestry Meeting

September 26, 2017

Parish giving as of August, 2017 was \$118,497 which was \$3,878 or 3.38 % higher than budget for the month. It was also \$20,032 or 20.34% higher than August, 2016. The total collections for August, 2017 were \$150,232 and the total collections for August, 2016 were \$125,781. Total collections were \$150,232 which was \$7,437 or 5.21% higher than the budget.

Our Mortgage cost for August, 2017 was \$23,497 which was the same as the budget for the month. This left a total of \$126,735 available for other expenses.

Operating Expenses for the month were \$194,475 which was \$21,853 or 12.66% higher than the budget. Which leaves an operating deficit of (\$67,740) for the month with unaudited numbers.

Year to date Budget Comparisons

For the eight (8) months ended August 31, 2017, Parish Giving was \$1,117,473 which was \$75,371 or 7.23% higher than the budget and the total collections were \$1,363,463 which was \$121,658 or 9.80% higher than the budget. Mortgage costs of \$187,976 was \$6.00 lower than budget. Operating Expenses of \$1,231,488 were \$39,395 or 3.30% higher than the budget.

Prior Year Comparisons

For the eight (8) months ended August 31, 2017 Parish Giving was \$1,117,473 which was \$45,617 or 4.26% higher than during the same period in 2016. The total collections for this period were \$1,363,463 which was \$93,253 or 7.34 % higher than the same period in 2016.

Our Mortgage cost for the eight months ended August 31, 2017 was \$187,976 which was \$29,859 or 13.71% lower than 2016, due to refinancing.

This left a total of \$1,175,487 available for other expenses.

St. David's consolidated expenses (excluding the mortgage) were \$1,231,486 which was \$76,164 or 6.59% higher than the same period for 2016.

For the eight months ended August 31, 2017 we realized an operating deficit of (\$56,001) compared to an operating deficit of (\$102,950) for 2016.

As to the Capital Campaign for the eight (8) months ended August 31, 2017 we have collected \$143K and have spent \$102K (Organ \$16K, New Priest \$65 Interest \$21K) for a \$41K increase in the ending balance of \$391K. Remaining planned 2017 commitments from Campaign \$120K leaving \$272K for principal payments.

Respectfully Submitted

Rachel Berhannan

Treasurer