

St. David's Episcopal Church

Treasurer's Report

Vestry Meeting

June 26, 2018

Parish giving as of May, 2018 was \$84,978 which was \$38,158 or 30.99 % lower than budget for the month. It was also \$28,557 or 25.15% lower than May, 2017. The total collections for May, 2018 were \$110,536 and the total collections for May, 2017 were \$141,633. Total collections were \$110,536 which was \$29,331 or 20.97% lower than the budget.

Our Mortgage cost for May, 2018 was \$23,497 which was the same as the budget for the month. This left a total of \$87,039 available for other expenses.

Operating Expenses for the month were \$146,999 which was \$8092 or 5.83% higher than the budget. Which leaves an operating deficit of (\$59,960) for the month with unaudited numbers.

Year to date Budget Comparisons

For the five (5) months ended May 31, 2018, Parish Giving was \$697,192 which was \$1,731 or .25% higher than the budget and the total collections were \$832,078 which was \$27,054 or 3.36% higher than the budget. Mortgage costs of \$117,485 was the same as the budget. Operating Expenses of \$773,958 were \$46,026 or 6.32% higher than the budget.

Prior Year Comparisons

For the five (5) months ended May 31, 2018 Parish Giving was \$697,192 which was \$67,241 or 8.80% lower than during the same period in 2017. The total collections for this period were \$832,078 which was \$72,976 or 8.06 % lower than the same period in 2017.

Our Mortgage cost for the five months ended May 31, 2018 was \$117,485 which was the same for 2017.

This left a total of \$714,593 available for other expenses.

St. David's consolidated expenses (excluding the mortgage) were \$773,958 which was \$25,224 or 3.37% higher than the same period for 2017.

For the five months ended May 31, 2018 we realized an operating deficit of (\$59,364) compared to an operating surplus of 38,830 for 2017.

These numbers are directly from the financial statements and are not adjusted to breakout clergy activity.

As to the Capital Campaign for the five (5) months ended May, 31, 2018 we have collected \$65K and have spent \$49K (New Priest \$40K, Interest \$9K) for a \$16K increase in the ending balance of \$215K. Remaining planned commitments from Campaign \$37K leaving \$179K for principal payments.

Respectfully Submitted

Rachel Berhannan

Treasurer