

**St. Bartholomew's Episcopal Church
Treasurer's Report – First Six Months of 2018**

This report is intended to accompany the financial statements of St. Bartholomew's Episcopal Church, Poway, CA, for June 30, 2018.

For the first six months of 2018 operating income is \$533,845; (\$32,260) less than budgeted. YTD pledge receipts are equal to 45% of the total pledge budget and (44,523) below budget; however, pledge receipts are \$5,991 higher than the same period in 2017. A number of annual gifts are expected later in 2018. The six-month average operating income of \$88,974 is 96% of the average 2017 operating income for the same period last year.

On a year to date basis, operating expenses totaled \$640,241, which is \$21,332 more than budgeted. A large part of this difference reflects the need to recognize certain expenses in the beginning of the year and this will level out as the year progresses. The average operating expense of \$106,707 is above the twelve-month average of \$95,952 for the same period last year.

The Preschool statement reflects a fiscal year-to-date (July 2017 – June 2018) revenue of \$404,513 and expenses of \$353,519 resulting in year-to-date net operating income of \$50,994 which is net of an \$24,000 contribution towards the operating budget and a \$6,000 transfer to the Major Repairs and Maintenance Reserve.

Year-to-date the General Outreach Fund has received \$26,000 from the Thrift shop, \$20,681 from the Crafts bequest, and \$18,541 has been disbursed per the approved budget of the Outreach Committee. The balance in the General Outreach Fund is \$55,850. Scholarships of \$13,500 were awarded in June leaving a balance of \$27,754 in the Scholarship Fund.

As of 7/16/2018 the total pledges and contributions to Honor Faith Build Future are \$5,114,011. As of the month ending June 2018 – 1) Cash received to date is \$1,034,074; 2) Gain/Loss from stock sales and interest is \$768; and 3) Disbursements are \$363,235. This results in available cash of \$671,607.

The Endowment Fund shows total net assets of \$823,094 including \$78,500 of permanently restricted endowment, 9,064 of accumulated permanent endowment earnings available to support ministry, \$18,143 of CRUT/EDSD/Heide Scholarship earnings, and \$717,387 in Vestry Designated Reserves.

The Columbarium has net assets of \$127,334 and has realized a year to date operating loss of (\$3,658) which includes changes in the value of investments.

Respectfully submitted,

Terry McCune, Treasurer