

# St. David's Episcopal Church & School

## Church YTD Treasurer's Report as of July 2023

Prepared for the August 16, 2023 Vestry Meeting

### July 2023 CHURCH Operating

Total Income	July 2023 Actual	July 2023 Budget	YTD Actual	YTD Budget
	\$66,882	\$38,972	\$501,252	\$509,762
Total Expense	July 2023 Actual	July 2023 Budget	YTD Actual	YTD Budget
	\$77,987	\$57,667	\$463,069	\$473,707
Net Oper. Income	July 2023 Actual	July 2023 Budget	YTD Actual	YTD Budget
	\$(12,105)	\$(18,695)	\$38,183	\$36,055

**Church Operating Cash as of July 31, 2023:** \$268,700

#### Halstead and Halstead Notes

Financial Reports:

- Budget vs. Actuals Church
- Budget vs. Actuals Church non-operating
- Cemetery
- Preschool July 22 - June 23 (Fiscal YTD)

Notes for the Church

#### Income

- Pledge income is at 91% of budget. July included a 5 Sunday month.
- Unpledged income is running over budget by \$4K as of July YTD.
- 4500-10 ERC income of \$135K was received in June offset by \$12K in consulting fees to file. (All amended returns refunds received in June).
- 4500-05 Misc Income includes \$3.3K for BOA credit card refunds and \$11.7K for insurance refund for HVAC.

#### Expenses

- 6101-01 Diocesan Pledge paid up to date.
- 6230-01 Salary Lay is below budget by \$10K. Bonus of \$5K paid out in July for former bookkeeper.
- 6260-02 Pension Exp below budget due to timing of payment. Online portal being updated from Lisa's access to H&H access.
- 6230-04 Contract Personnel \$3750 related to outsourced communication (formerly Jane Cunningham).

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- 6605-03 HVAC Repairs & Maintenance over budget due to repairs from electrical strike (Reimbursement from insurance recorded in Misc Income).
- 6803-02 Legal and Accounting is under budget due to one invoice of \$3.5K not yet recorded.

Net Operating Income is line with adjusted budget.

#### Non-Operating Expenses

- 7200-03 Major repairs Mercer \$9183 expense for new door in May.

Note for July-TOTF statements not yet received and no unrealized gain or loss recorded.

#### **Finance Committee Notes**

- Overall, YTD Expenses are overall lower than projected.
- Operating income is more than operating expenses as of 7/31/2023.
- Repair Reserve and Capital Fund transfers for approved expenses by the Vestry have not yet been made.
- July 2023 - 4103-00 - Loose Cash (actuals) is blank, report pulling issue.
- Realm vs. Vanco update: sent out 24 letters to those not moved over to Realm for giving, represents about \$4K in potential pledged income catch up. - Jim
- Expect another \$20K in HVAC expenses in August that may not be covered by insurance (bill was \$27K and has been submitted to ins.)
- Note with the changes made in operations structure (staff), expect staff expense to be ~\$18K less in 2024 than in 2023.
- Liquidity is good with operating cash at ~\$268K (includes Employee Retention Credit (ERC) net of ~\$122K).
- Current path of year over year substantial deficit budget is not sustainable. Need to plan for 2024/2025 now.
- Start 2024 budgeting process at September 2023 FC Meeting (date tbd).
- Reach out to Office and Ministry Leaders to check on budget needs or changes for 2024 (Stewardship, Maureen/vol. ministries, etc.) - Jim and Susan+
- Financials are ready the day after the second Tuesday of the month.

#### **SCHOOL YEAR END EOY Operating Report DRAFT\***

<b>2022-2023 YE Income</b>	<b>2022-2023 YE Expense</b>	<b>Net YE Operating Income</b>
\$358,759	\$360,499	\$(1,741)

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as of July 2023**

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\*The School report is still under review with corrections to be made with H&H such as transfer from JT Fund for scholarships the second half of the year.

Respectfully Submitted by:

Katherine Beckett-Goodwin, Treasurer  
w/notes by Halstead & Halstead (Accounting Services)