



**St. David's Episcopal Church & School
Treasurers' Report Financial Summary
as of April 30, 2025**

APPROVED 5/28/2025

April 2025 CHURCH Operating

Total Oper. Income	Apr 2025 Actual	2025 YTD Actual	Remaining Budget
	\$ 172,090	\$ 331,551	\$ 335,036 50%
Total Oper. Expense	Apr 2025 Actual	2025 YTD Actual	Remaining Budget
	\$ 155,911	\$ 371,208	\$ 472,620 44%
Net Oper. Income	Apr 2025 Actual	2025 YTD Actual	Remaining Budget
	\$ 16,179	\$ (39,657)	\$ (137,583)
w/RRF add back	\$ 18,262	\$ (31,325)	\$ (120,915)

Church Operating Cash

- 01/01/2025: \$ 61,962
- 04/30/2025: \$ 62,174

Mortgage:

- The mortgage was paid in full in April. St. David's is debt free!!
- A contribution match campaign for up to \$50k is currently underway between March 26 and June 7, 2025. Contributions of \$50k have been fully matched for a total of \$100k of gifts that has been recorded as operating income and was used to pay the mortgage off in April. This was applied toward the scheduled 2025 mortgage expenses for March-December. Contributions from the mortgage match campaign that exceed \$100k will be used to replenish the Church Capital Fund. As of 4/30/2025, \$43k of additional contributions have been reported in Capital Fund Gifts as non-operating income and are currently held in the Transfer Account on the balance sheet (see below).

<u>Operating CASH</u>	<u>04/30/2025</u>
1211-00 Church Operating Account	\$ 62,174
1214-00 Repair Reserve	\$ 57,651
1217-00 Transfer Account	\$ 42,727
1330-00 Truist Cash Reserve	\$ 5,023
1500-01 STAMP (Repair Reserve)	\$ 6,655
1600-02 TOTF 002 Church Capital Fund	<u>\$313,445</u>
Total:	\$487,675

Notes

- Provided are condensed organization Balance Sheet and Income Statement reports with details following.
- Thanks to the generous contributions from the Mortgage Match campaign, the whole organization had Net Income of \$37k through April, including operating and non-operating for Church, School and Cemetery.



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- There was a Net Operating Loss for the Church of \$31k (adjusted for Repair Reserve funding) YTD April 2025.
 - Operating income in April is well beyond budget expectations due to the mortgage match campaign contributions of \$100k. Total unrestricted offering income in April was slightly better than budget but contributions specifically identified as Easter gifts were ~60% of budget expectations, which may be due to limited information to attribute gifts specifically for Easter, the concurrent mortgage match campaign ask, and/or the light communications around the Easter offering.
 - Musician invoices continue to be behind in submissions, underrepresenting the music expenses YTD.
 - Flower dedications expenses exceeded Easter flowers contributions.
 - Health insurance expense is lower than budgeted as the billing for an employee is not included yet for February through April. We expect a significant catchup bill.
 - Excluding the mortgage payoff, operating expenses in April were higher than budget by \$6k or 9% primarily due to repair & maintenance costs in the month, including \$4.5k for the church front doors, and \$3.5k for the church water fountain replacement.
 - Additionally, excessive YTD costs for snow removal (\$9,230 v. \$8,000 budget); and natural gas (\$29,505 v. \$24,149 budget) have muted the effect of cost savings efforts. Under budgeted or unbudgeted expenses for maintaining the campus are a substantial risk to managing overall costs within budget.
- The Preschool had net income of \$17k through April for the Preschool's fiscal year (July 2024 to June 2025) and had net income of \$33k YTD April for calendar year 2025. In follow up to the April Vestry meeting, the school leadership is preparing financial analysis information, to support the planned expansion of a kindergarten program using the annex, to further discuss with the Co-Treasurers.
- The estimated cash reserves give St. David's a "cushion" of time to become break-even.

Finance Committee (FC):

Members: Katherine Beckett-Goodwin & Greg Cross (Co-Chairs), Sharon Easley, Lori Maller; Jim Tracy (Sr. Warden) and Mike Gibson served through the end of their Vestry terms May 18, 2025.

- The Finance Committee met on 5/22/2025 to discuss April 2025 financials, and other finance related matters. In attendance: Katherine, Greg, Sharon, Margot Culhane (Jr. Warden), and David Halstead (Halstead & Halstead).
- Co-Treasurer Greg Cross led a 1-hour *Intro to SD Budget* session via Teams on 5/22/2025, 7-8pm, with new Vestry members, Jr. Warden, and Budget Committee. In attendance: Greg, Katherine, Sharon, Margot, Betty Brown, Bob Chirles, Bill O'Donnell. Greg will meet with new Vestry member H.L. Norwich on 5/25/2025 following service.
- The Budget Management Committee (Greg, Katherine, Sharon, Lori) meets weekly on Friday mornings.
- Mortgage Match Campaign amount as of 5/22/2025 is \$183k!



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- Washington Gas contractors are scheduled to rebuild the church gas meter on Wednesday May 28th. Additional inquiry will be necessary to pursue a refund when it is confirmed that St. David's has been overcharged due to a faulty meter.
- Facility Use contracts are being updated and the process for payments, including security deposits, is being refined and documented. It is now communicated to potential renters that current facility rental rates are expected to increase in September 2025. After reviewing an analysis of the operating costs of using the rented space and a pricing survey of readily available rates for comparable facilities, it was discussed that the rates beginning in September will be: \$500 for up to 3-hour recitals with a 50% discount for members (defined as "pledging members of SDECS"); hourly usage rate of \$150 for 1st hour and \$75/hour for each additional consecutive hour.
- With the change in leadership, there will be a review of the Finance Committee structure, purpose and member composition. The plan is to complete this review, identify and appoint all Finance Committee members by the June Vestry Meeting. We recommend the committee membership consist of the Rector, a Warden, Treasurers, two parishioners, two additional Vestry members. We currently have one parishioner and one Vestry member continuing on the FC, Lori Maller and Sharon Easley. The intent is to expand the execution capacity beyond just the Treasurers to **DO** the necessary work, as well as extend the opportunity for parishioners to participate with their time and talent beyond the core volunteer base.
- There was a discussion of the number and extent of recent property related expenses (noted above for April and also incurred in May) and the need to manage these costs more closely. The Treasurers welcome a coming discussion to address coordination between operations and finance.
- The Co-Treasurers stand ready to assist with the financial analysis of the preschool kindergarten expansion and are committed to providing the Vestry with the information needed to make informed decisions regarding the economic impact and further activities associated with this initiative.
- The Co-Treasurers are embarking on a project to update the St. David's Financial/Accounting Policies & Procedures manual. The manual will be divided into sections and target completion dates will be set for each section. Our hope is to have assistance from the members of the FC to more realistically spread out the work load. The income processing (contributions, counting, classifications, entry) procedures section has been drafted and is under review.
- Next meeting: Tentatively planned for June 19, 2025, 6pm via Teams.

Halstead and Halstead

Financial Reports:

- Church Operating Actuals
- Church Non-Operating Actuals
- Cemetery
- School
- PoPs
- Balance Sheet



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Notes for April Financials:

Income

- Pledge Income was higher in April than any other month at \$52K. This is partially attributed to Easter.
- Easter offering of \$6.1K was below the target of \$10K.
- The special gift of \$100K is offset by the principal payment to the mortgage.

Expenses are in line with budget as a whole. Noted items below:

- Mortgage payment over budget due to contribution to pay off the mortgage. Great news!!!
- 6602-02 Fire, security, permit, monitoring is over budget by \$2.6K for April and running at 50% of total YTD budget. This is driven by Johnson Control Fire Protection invoice related to service visit in the amount of \$3.3K.
- 6604-03 HVAC Service Contract of \$655 related to spring checkup.
- 6605-01 General Repairs was \$7.1K over budget this is related to the following:
 - Wacker Plumbing for water cooler replacement of \$3.5K
 - Fernando Quezada LLC for work on church front doors of \$3.8K
- Natural gas bill of \$5.9K was paid driving the overage for the budget.

Respectfully submitted 05/28/2025,

Katherine Beckett-Goodwin
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Gregory J. Cross
Co-Treasurer
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St. David's Episcopal Church & School

Consolidated Balance Sheet

As of April 30, 2025

	TOTAL
ASSETS	
Current Assets	\$427,527.23
Fixed Assets	\$3,602,627.42
Other Assets	\$562,732.32
TOTAL ASSETS	\$4,592,886.97
LIABILITIES AND EQUITY	
Liabilities	\$267,135.36
Equity	\$4,325,751.61
TOTAL LIABILITIES AND EQUITY	\$4,592,886.97

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Consolidated Income Statement

January - April, 2025

	TOTAL
Income	\$512,668.49
GROSS PROFIT	\$512,668.49
Expenses	\$516,573.49
NET OPERATING INCOME	\$ -3,905.00
Other Income	\$57,321.37
Other Expenses	\$16,785.76
NET OTHER INCOME	\$40,535.61
NET INCOME	\$36,630.61