



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

APPROVED 7/23/2025

June 2025 CHURCH Operating

Total Oper. Income	June Actual	YTD Actual	Budget	Remaining Budget
	\$ 52,459	\$ 424,934	\$ 666,587	\$ 241,653 36%
Total Oper. Expense	June Actual	YTD Actual	Budget	Remaining Budget
	\$ 49,977	\$ 491,159	\$ 843,827	\$ 352,668 42%
Net Oper. Income	June Actual	YTD Actual	Budget	Remaining Budget
	\$ 2,482	\$ (66,226)	\$ (177,240)	\$ (111,015)
w/RRF add back	\$ 4,565	\$ (53,728)	\$ (152,240)	\$ (98,513)

Church Operating Cash

- 01/01/2025: \$ 61,962
- 06/30/2025: \$ 35,041

Mortgage:

- The mortgage was paid in full in April. St. David's is debt free!!
- A contribution match campaign for up to \$50k was underway between March 26 and June 7, 2025. Contributions of \$50k have been fully matched for a total of \$100k of gifts that have been recorded as operating income, which were used to pay the mortgage off in April. Contributions from the mortgage match campaign that exceed \$100k are being used to replenish the Church Capital Fund. Through the end of the campaign on June 7, 2025, there were additional contributions of \$95k, which have been reported in Capital Fund Gifts as non-operating income and are currently held in the Trust Cash Reserve Account on the balance sheet.

<u>Operating CASH</u>	<u>06/30/2025</u>
1211-00 Church Operating Account	\$ 35,041
1214-00 Repair Reserve	\$ 51,107
1330-00 Trust Cash Reserve	\$ 95,096
1500-01 STAMP (Repair Reserve)	\$ 6,700
1600-02 TOTF 002 Church Capital Fund	<u>\$335,860</u>
Total:	\$523,804

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 \$97k through June, including operating and non-operating for Church, School and Cemetery.
- There was Net Operating Income for the Church of \$5k (adjusted for Repair Reserve funding) YTD June 2025.



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- Operating income rebounded in June with offerings within 2% of budget and facilities rental income received for a summer camp of approximately \$3.8k.
- Musician invoices still appear to be behind in submissions, underrepresenting the music expenses YTD.
- The cost to maintain the campus continues to be a significant risk to managing overall costs within budget.
- The TOTF accounts had total gains of \$22k for the month of June.
- The Preschool had net income of \$5k for the full Preschool fiscal year (July 2024 to June 2025) and had net income of \$21.5k YTD June for calendar year 2025. The preschool bank account balance as of June 30, 2025, was \$94,580.
- The estimated cash reserves give St. David's a "cushion" of time to become operationally break-even (i.e. bring in enough income through contributions and facilities rental to cover operating expenses).

Finance Committee (FC):

Members: Katherine Beckett-Goodwin & Greg Cross (Co-Chairs), Sharon Easley and Bill O'Donnell (Vestry), Lori Maller and Joseph La Pilusa (Parishioners), Rev. Stephen Hagarty (Rector), and Bob Chirles (Warden).

- The Finance Committee met on 7/16/2025 to discuss June 2025 financials, and other finance related matters. In attendance: Katherine, Greg, Rev. Stephen, Bob, Bill, Sharon, and Joseph.
- A note will be included in Holy Happenings to remind parishioners to please keep current with their pledges.
- The budget subcommittee is planning to facilitate a review and recast of the 2025 budget, considering the YTD actual results through June. The budget subcommittee will prepare a draft recast of the full year and will contact budget owners as specific questions arise. A draft recast will be presented in August.
- Planning for the 2026 budget is starting. A call for plans supporting 2026 budget requests will be sent to budget owners asking for a response by August 31, 2025. That call will include budget assumptions and current year spending.
- The Finance Committee will review the health benefits plans for 2026 and present options to the Vestry. The Vestry will make a decision by the September Vestry Meeting so the staff may be informed before open enrollment begins in October..
- The financial impact of expanding the Preschool was discussed and it was noted that based on the projected incremental income from the new class, the income is expected to cover or exceed the estimated cost based on a pro forma financial schedule prepared by Greg Cross (Co-Treasurer) and Meg Antwi (Preschool Director). The capital improvements and repairs to the annex be paid for with \$17,675 from Preschool bank account funds and \$1,885 from Church Capital Fund funds.
- Washington Gas contractors rebuilt the church gas meter on Wednesday May 28th. Greg is still pursuing a refund for the excessive charges earlier in this year and in 2024.
- Facility Use contracts are being updated and the process for payments, including security deposits, is being refined and documented.
- Service contracts have been coming up for renewal and/or rebidding. A disciplined process has developed through the recent service contract updates that includes a survey of requirements from



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multiple stakeholders, multiple bids, a budget review and approval by a warden and co-treasurer (signatories) prior to execution. This process will be documented as the standard operating procedure as a part of the policies and procedures update. Special thanks to the many involved, especially Katherine Beckett-Goodwin, Adell Panetta, and Kim Gauthier for this big step toward operational stability!

- Next Finance Committee meeting: Tentatively planned for July 16, 2025, 6pm via Teams.
- The Budget Management Subcommittee (Greg, Katherine, Sharon, Lori) is scheduled to meet weekly to discuss budget management and facilities use contracts.

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Financial Reports:

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

Notes:

Income: Contributions were in line with budget. \$46.2K actual to \$47K budget.

Facility Rental income was \$5.9K compared to a budget of \$0.8K, driven by Drama camp of \$3.8K.

Total Operating Income was \$4.5K over budget driven by Facility Rental Income.

Expenses:

Health Insurance had an adjustment in prior months.

Quarterly Insurance paid \$3.8K in line with budget.

Mortgage actual \$0 due to pay off compared to a budget of \$10.6K

HVAC repairs below budget by \$2.7K

Overall Operating Net Income is \$4.8K compared to a budget operating loss of \$22.4K

Preschool recognized auction revenue of \$5.3K

Respectfully submitted 07/23/2025,

Katherine Beckett-Goodwin
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Gregory J. Cross
Co-Treasurer
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Consolidated Balance Sheet

St. David's Episcopal Church & School

As of June 30, 2025

DISTRIBUTION ACCOUNT		TOTAL
Assets		
Current Assets		\$382,284.90
Fixed Assets		\$3,602,627.42
Other Assets		\$602,972.98
Total for Assets		\$4,587,885.30
Liabilities and Equity		
Liabilities		\$201,406.08
Equity		\$4,386,479.22
Total for Liabilities and Equity		\$4,587,885.30

Consolidated Income Statement

St. David's Episcopal Church & School

January 1-June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000-00 Operating Income	\$666,530.55
Total for Income	\$666,530.55
Cost of Goods Sold	
Gross Profit	\$666,530.55
Expenses	\$701,080.87
Net Operating Income	-\$34,550.32
Other Income	\$157,107.05
Other Expenses	\$25,198.51
Net Other Income	\$131,908.54
Net Income	\$97,358.22