



**St. David's Episcopal Church & School
Treasurers' Report Financial Summary
as of March 31, 2025**

APPROVED 4/23/2025

March 2025 CHURCH Operating

Total Oper. Income	Mar 2025 Actual	2025 YTD Actual	2025 YTD Budget*
	\$ 50,892	\$ 159,461	\$ 168,696
Total Oper. Expense	Mar 2025 Actual	2025 YTD Actual	2025 YTD Budget*
	\$ 72,778	\$ 212,442	\$ 225,422
Net Oper. Income	Mar 2025 Actual	2025 YTD Actual	2025 YTD Budget*
	\$ (21,886)	\$ (52,981)	\$ (56,726)
w/RRF add back	\$ (19,803)	\$ (46,732)	\$ (50,477)

Church Operating Cash

- 01/01/2025: \$ 61,962
- 03/31/2025: \$ 57,091

Mortgage:

- 10-year maturity payoff is December 2025, 9 payments remaining.
- Balance as of 3/31/2025: \$ 91,676
- A contribution match campaign for up to \$50k is currently underway between March 26 and June 8, 2025. The proceeds from the matching campaign are primarily designated to pay off the mortgage in June. The amount generously contributed by parishioners to this match campaign as of 4/22/2025 is \$43,577, which has been matched with \$30k to-date, bringing the total to \$73,577 so far!!

Operating CASH 03/31/2025

1211-00 Church Operating Account	\$ 57,091
1214-00 Repair Reserve	\$ 55,568
1330-00 Truist Cash Reserve	\$ 5,014
1500-01 STAMP (Repair Reserve)	\$ 6,582**
1600-02 TOTF 002 Church Capital Fund	<u>\$319,190**</u>
Total:	\$443,445

Notes

- Provided are condensed organization Balance Sheet and Income Statement reports with details following.
- The monthly and YTD budget amounts represent the 2025 approved operating budget R1v2 dated 3/26/2025, with the total amounts allocated to months based on expected timing, historical patterns or proportionately over the year. *Note the "knowns" for increased pledge income and increased expenses over budget R0 were included in the updated R1v2 budget.
- The Net Loss year-to-date through March for the whole organization was \$18k, including operating and non-operating for Church, School and Cemetery.
- There was a Net Operating Loss for the Church of \$47K (adjusted for Repair Reserve funding) YTD March 2025.



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- Operating income is unfavorable to budget through March by \$9k primarily due to offering income falling behind the expected timing for pledged income and unpledged offerings being less than a budgeted weekly average.
- Operating expenses are favorable to budget through March by \$13k but unreceived musician invoices and missing janitorial invoices account for approximately \$5k of that favorability.
- Additionally, excessive YTD costs for snow removal (\$9,230 v. \$8,000 budget); and natural gas (\$23,473 v. \$22,149 budget) have muted the effect of cost savings efforts. Upcoming anticipated expenses to replace the water fountain in the church building and an HVAC unit in the school as well as other property needs will challenge the ability to operate within budgeted expenses.
- **The March ToTF statements have not been received as of the date of this report, so the Church Capital Fund balance and STAMP Fund balance above does not reflect March activity.
- The Preschool has net income of \$7k through March for the Preschool's fiscal year (July 2024 to June 2025) and has net income of \$24k YTD March for calendar year 2025. The School anticipates the expense, supplemented with the Repair Reserve, of the necessary playground fence replacement over the summer.
- The ToTF held a Zoom call on Friday, April 11th to inform participants about the investment managers' strategy and response to the current market volatility. Please contact either of the co-treasurers if you are interested in viewing the recorded one-hour meeting.
- The estimated cash reserves give St. David's a "cushion" of time to become break-even.

Finance Committee:

Members: Katherine Beckett-Goodwin & Greg Cross (Co-Chairs), Sharon Easley, Mike Gibson, Lori Maller, Jim Tracy (Sr. Warden)

- The Finance Committee met on 4/21/2025 to discuss March 2025 financials, and other finance related matters. In attendance: Katherine, Greg, Mike, Margot Culhane (Jr. Warden), Sharon, Lori.
- During the review of the financials, a discussion ensued about obtaining multiple bids when renewing contracts and securing resources for maintenance and repair projects. It was generally agreed that the existing Vestry policy on obtaining bids be revisited, reviewed and enforced (see policy bullet point below).
- A columbarium niche was sold in March and pursuant to the Cemetery Rules and Regulations effective September 30, 2024, portions of the fee received must be set aside in the Cemetery Funds. Since the money in the Cemetery Capital Fund are considered, "funds with restriction" and the portion from the niche columbarium fee would be considered, "funds without restriction but designated by the Vestry", comingling such funds in this one account is an administrative burden to manage. A discussion is needed with the Sr. Warden and Trustees prior to the allocation to cemetery funds.
- A draft Financials Schedule (calendar) was shared with the committee to provide transparency into the financial reporting process. The co-treasurers welcome ideas for simplifying the process while providing timely and actionable financial information.



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- It was noted that Washington Gas is gaining internal approval to rebuild the natural gas meter for the church building and will contact the office in writing when it is time to schedule the work. Additional inquiry will be necessary to pursue a refund if it is determined that St. David's has been overcharged.
- Facility Use contracts are being updated and the process for payments, including security deposits is being refined and documented. A proposal from Washington Sedan was discussed that will require Vestry approval after additional information is gathered. It is being communicated to potential renters that current facility rental rates are expected to increase in September. An analysis is underway to support the fee increase and ensure that the cost of renting space does not exceed the fees received, versus the space being empty. Additionally, a pricing survey is being conducted to understand the local market for facility rentals.
- 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. The income process section has been drafted and is under review.
- Next meeting: Tentatively planned for May 22, 2025, 6pm via Teams.

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Financial Reports:

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

Notes:

- Facility rental includes the following for March:
 - Narcotics Anonymous \$60
 - Loudoun Drama \$240
 - Drama kids deposit (April-May) \$740
 - Washington Sedan \$400
- Columbarium niche sale of \$4K
- Communications expense zero due to position ended in February.
- Musician expenses for March do not include amounts for a musician that has not provided an invoice for the period.
- Property insurance paid in March and split 50/50 between church and school.
- Natural Gas expense increased to \$13,455 in March and electricity increased in March (related to February activity).
- Dues and subscriptions negative balance of \$(1,130) is due to refund of Quickbooks subscription of \$1,399 in March (Expense hit February). The subscription was reduced and added to the H&H subscription.
- These financials do not include TOTF gains/losses and pending credit card activity.



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Respectfully submitted 04/23/2025,

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 March 31, 2025

		TOTAL
ASSETS		
Current Assets		\$363,559.50
Fixed Assets		\$3,602,627.42
Other Assets		\$573,046.20
TOTAL ASSETS		\$4,539,233.12
LIABILITIES AND EQUITY		
Liabilities		\$359,928.12
Equity		\$4,179,305.00
TOTAL LIABILITIES AND EQUITY		\$4,539,233.12

St. David's Episcopal Church & School

Consolidated Income Statement

January - March, 2025

	TOTAL
Income	\$293,044.96
GROSS PROFIT	\$293,044.96
Expenses	\$318,605.44
NET OPERATING INCOME	\$ -25,560.48
Other Income	\$20,470.36
Other Expenses	\$13,049.57
NET OTHER INCOME	\$7,420.79
NET INCOME	\$ -18,139.69