



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

APPROVED 6/25/2025

May 2025 CHURCH Operating

Total Oper. Income	May Actual	YTD Actual	Budget	Remaining Budget
	\$ 41,924	\$ 372,474	\$ 666,587	\$ 294,113 44%
Total Oper. Expense	May Actual	YTD Actual	Budget	Remaining Budget
	\$ 65,590	\$ 441,182	\$ 843,827	\$ 402,645 48%
Net Oper. Income	May Actual	YTD Actual	Budget	Remaining Budget
	\$ (23,666)	\$ (68,708)	\$ (177,240)	\$ (108,532)
w/RRF add back	\$ (21,583)	\$ (58,293)		\$ (93,947)

Church Operating Cash

- 01/01/2025: \$ 61,962
- 05/31/2025: \$ 42,010

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 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 5/31/2025, \$90k of additional contributions have been reported in Capital Fund Gifts as non-operating income and are currently held in the Transfer Account (\$47k) and the Truist Cash Reserve Account (\$43k) on the balance sheet. Proceeds from the Mortgage Match Campaign totaled \$194k as of 6/18/25!

<u>Operating CASH</u>	<u>05/31/2025</u>
1211-00 Church Operating Account	\$ 42,010
1214-00 Repair Reserve	\$ 49,024
1217-00 Transfer Account	\$ 47,172
1330-00 Truist Cash Reserve	\$ 47,783
1500-01 STAMP (Repair Reserve)	\$ 6,657
1600-02 TOTF 002 Church Capital Fund	<u>\$323,437</u>
Total:	\$516,083

Notes

- Provided are condensed organization Balance Sheet and Income Statement reports with details following.



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- Thanks to the generous contributions from the Mortgage Match campaign, the whole organization had Net Income of \$88k through May, including operating and non-operating for Church, School and Cemetery.
- There was a Net Operating Loss for the Church of \$58k (adjusted for Repair Reserve funding) YTD May 2025.
 - Operating income in May is the lowest monthly amounts through the first 5 months of the year. The decrease is expected as the first few months of the year is usually strong and there are many quarterly payments made in April, however, there appears to have been some amounts marked for the mortgage match campaign that would have otherwise been given as pledge fulfillment. An analysis is underway to understand the magnitude of diverted pledge payments to the mortgage match payments and a reclassification may result so that better information is available for planning purposes.
 - Musician invoices still appear to be behind in submissions, underrepresenting the music expenses YTD.
 - The May invoice for janitorial expenses was not received, underrepresenting the janitorial expense YTD.
 - Health insurance expense is higher than budgeted due to receipt in May of the expected catchup bill noted in April related to the new employee added in February.
 - The HVAC unit replacement cost of \$11k for the school building, which was previously approved by the Vestry, was recognized in May and was the primary reason for total Operating Expenses to be greater than forecasted Operating Expenses for the month by \$9k. Note this amount was paid for using Repair Reserve Funds.
 - The cost to maintain the campus continues to be a significant risk to managing overall costs within budget.
 - A draft forecast calculated for all of 2025 based on the approved 2025 budget, with adjustments for the actual results from the first 5 months of the year, and the extraordinary operating income from the mortgage match campaign of \$100k, indicates:
 - a forecasted 2025 adjusted net loss (NL) of \$71k.
 - a budgeted 2025 adjusted NL of \$52k.
 - additional forecasted loss of \$19k primarily attributed to 1) a shortfall in unrestricted (pledge, loose cash, Easter) income of \$13k, and 2) unplanned property related expenses of \$9k.
- The TOTF accounts had total gains of \$18k for the month of May.
- The Preschool had net income of \$30k through May for the Preschool's fiscal year (July 2024 to June 2025) and had net income of \$47k YTD May for calendar year 2025. Preschool fiscal and YTD 2025 income will decrease in June because school is out and there are trailing administrative costs and no income. The Preschool had a loss of \$25k in June of 2024.
- 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).



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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 6/18/2025 to discuss May 2025 financials, and other finance related matters. In attendance: Katherine, Greg, Bob Chirles (Sr. Warden), Margot Culhane (Jr. Warden), Bill O'Donnell, and Joseph La Pilusa. Welcome to our new members – Bob, Bill and Joseph!
- The Finance Committee structure, purpose and member composition has been revised since the April Vestry meeting. The Finance Committee membership now consists of the Rector, a Warden, Treasurers, two parishioners, two additional Vestry members. The current intent of the Finance Committee 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.
- A list of finance projects/initiatives was reviewed with the new Finance Committee members and plans for addressing these matters are to come. Updating the St. David's Financial/Accounting Policies & Procedures manual is a priority. The income processing (contributions, counting, classifications, entry) procedures section has been drafted and is under review.
- 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). Additional cost information regarding capital improvements to the annex for the expansion is pending but the plan is that the cost for those improvements will be paid for with Preschool bank account funds.
- Washington Gas contractors rebuilt the church gas meter on Wednesday May 28th. Washington Gas is currently investigating St. David's eligibility for a refund due to a faulty meter.
- Facility Use contracts are being updated and the process for payments, including security deposits, is being refined and documented.
- Service contracts are coming up for renewal and/or rebidding. Additional clarity on the review and approval process is needed to effectively administer the operations of the church but in any case, the Treasurers must be consulted on the financial impact of any new contracts prior to execution.
- Next Finance Committee meeting: Tentatively planned for July 16, 2025, 6pm via Teams.
- The Budget Management Subcommittee (Greg, Katherine, Sharon, Lori) continues 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



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Respectfully submitted 06/25/2025,

Katherine Beckett-Goodwin
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St. David's Episcopal Church & School

Consolidated Balance Sheet

As of May 31, 2025

	TOTAL
ASSETS	
Current Assets	\$411,190.38
Fixed Assets	\$3,602,627.42
Other Assets	\$580,671.00
TOTAL ASSETS	\$4,594,488.80
LIABILITIES AND EQUITY	
Liabilities	\$216,966.44
Equity	\$4,377,522.36
TOTAL LIABILITIES AND EQUITY	\$4,594,488.80

St. David's Episcopal Church & School

Consolidated Income Statement

January - May, 2025

	TOTAL
Income	
4000-00 Operating Income	604,411.95
Total Income	\$604,411.95
GROSS PROFIT	\$604,411.95
Expenses	\$619,320.94
NET OPERATING INCOME	\$ -14,908.99
Other Income	\$127,344.90
Other Expenses	\$24,034.55
NET OTHER INCOME	\$103,310.35
NET INCOME	\$88,401.36