

TREASURER'S REPORT July 2017 Financials

Detail Comments

Income – July total income was less than budget by \$9,252. Pledge income bounced back from last month's significant drop. A portion of that (\$2,700) is due to members leaving the parish. The balance may be due to seasonal drop. The plate income continues to be significantly below budget. To date, we are \$43,339 below budget in income.

	MONTH			YTD		
	Actual	Budget	B/(W)	Actual	Budget	B/(W)
Total Pledge	47,755	52,885	(5,130)	362,524	370,192	(7,668)
Total Plate	1,880	6,002	(4,122)	6,345	42,016	(35,671)
Total Income	49,635	58,887	(9,252)	368,869	412,208	(43,339)

Expenses – Total expenses were less than budget for the month by \$4,483, primarily from a positive for insurance due to a timing issue. YTD, however, our expenses are over budget by over \$18,000. The big items are Nursery Contract Labor, Insurance (property insurance), Maintenance (Building repairs and Computer & Consulting) and Miscellaneous (Fellowship, Dues and Subscriptions and Other).

	MONTH			YTD		
	Actual	Budget	B/(W)	Actual	Budget	B/(W)
Children's Ministry	18	670	652	1,517	4,690	3,173
Contract Labor	792	900	108	12,866	7,825	(5,041)
Insurance	5,291	9,040	3,749	48,950	44,070	(4,880)
Maintenance	2,852	3,785	933	29,150	25,750	(3,400)
Miscellaneous	1,732	1,275	(457)	16,087	11,275	(4,812)
Total Expenses	57,292	61,775	4,483	433,355	414,734	(18,621)

Surplus/ (Deficit) – For the month, we had a deficit of \$4,800 with an YTD deficit of just over \$64,000 (17.5% of income).

	MONTH			YTD		
	2017	Budget	B/(W)	2017	Budget	B/(W)
Income	49,635	58,887	(9,252)	368,869	412,208	(43,339)
Expenses	57,292	61,775	4,483	433,355	414,734	(18,621)
Surplus/(Deficit)	(7,657)	(2,888)	(4,769)	(64,486)	(2,526)	(61,960)

Available Balances – Available balances include the Operating Cash Account, and select Special Fund accounts under the discretion of the Vestry.

	Operating Cash	General Benevolence	Capital Improvements
Beginning	290,837	51,627	7,548
Ending	284,398	51,627	7,548

FORECAST

As suggested by the Finance Committee and requested by the Vestry, I have put together a full year forecast using January – July YTD Actuals and Forecasted amounts for August – December. I solicited input from the Finance Committee and Fr. Scott (for member drop outs) on the income side and various expense owners for their input and incorporated all the input into the August – December Forecast. The net result is very unpleasant as displayed below.

As a point of reference, I included the full year 2016 Actuals. What it shows is a modest drop of Pledge Income but the very significant drop in Plate Income. Most likely that was a result of Plate givers converting to Pledge but not enough to overcome the significant defections. Consequently, our Income is down \$70,000 from Budget and \$88,000 from 2016. Expenses have also dropped from 2016, but not as dramatically. Drop of \$33,000 from 2016 but \$19,000 over 2017 Budget.

For the balance of 2017, we should be judicious in spending money and postpone as much as possible. It is very difficult to alter much in the next few months. Most effort should be made in efforts to increase income going forward into 2018 and beyond and resetting overall expense level to accommodate the new Income level.

	Jan - Jul Actuals	Aug - Dec Forecast	Forecast	Budget	2016 Actual
Total Pledge	362,524	260,512	623,036	634,615	632,201
Total Plate	6,345	7,402	13,747	72,027	92,604
Total Income	368,869	267,914	636,783	706,643	724,805
Expenses	433,355	292,009	725,364	706,643	758,671
Surplus/(Deficit)	(64,486)	(24,096)	(88,582)	0	(33,866)

Restricted Funds

Rusty, Fr, Scott and I met to resolve the issue of negative balances in the various Restricted Fund accounts. Two accounts, Family Night and Fellowship Dinner, were left as they have a continuing inflow and outflow and generally balance out. A couple (Mother's Day Out and Acolytes) will be written off out of General Funds. A few will be offset with SNS (Nursery, Alpha) and some others will be converted into Benevolence accounts.

Submitted

David Spaulding