

TREASURER'S REPORT June 2017 Financials

Detail Comments

Income – June total income was less than budget by \$16,218. Two items were particularly noteworthy: Plate income was down consistent with the past number of months and secondly, pledge income was dramatically lower than budget (\$10,333). YTD, the income is now down \$34,087 or 9.6% of budget. Pledge income deteriorated by over \$12,000 from May, 2017. As a point of reference, in 2016, June Pledge Income increased by \$3,000 from May. A significant portion of the deterioration may be attributable to the Dr. Lively issue.

	MONTH			YTD		
	Actual	Budget	B/(W)	Actual	Budget	B/(W)
Total Pledge	42,551	52,885	(10,333)	314,769	317,308	(2,538)
Total Plate	620	6,002	(5,383)	4,465	36,014	(31,549)
Total Income	43,171	58,887	(15,716)	319,234	353,321	(34,087)

Expenses – Total Expenses for June were virtually even with plan. The Children's Ministry had a reversal from last month due to miscoding previously. Insurance was down due to timing issue with the bill for property insurance. The contract labor overage is in the Nursery.

	MONTH			YTD		
	Actual	Budget	B/(W)	Actual	Budget	B/(W)
Children's Ministry	(4,324)	670	4,994	1,500	4,020	2,520
Contract Labor	2,278	900	(1,378)	11,346	6,925	(4,421)
Insurance	7,358	4,225	(3,133)	43,659	35,030	(8,629)
Maintenance	4,620	4,005	(615)	26,298	21,965	(4,333)
Miscellaneous	1,362	1,275	(87)	14,355	10,000	(4,355)
Total Expenses	56,848	56,840	(8)	375,335	352,959	(22,376)

Surplus/ (Deficit) – For the month, we had a significant deficit of over \$14,000 with an YTD deficit of \$56,310 (17.5% of income). Relative to last year, deteriorated for the month by over \$10,000 and YTD have widened the deficit by over \$18,000.

	MONTH			YTD		
	2017	2016	B/(W)	2017	2016	B/(W)
Income	42,669	59,021	(16,352)	319,234	368,417	(49,183)
Expenses	56,848	62,658	5,810	375,335	405,730	30,395
Surplus/(Deficit)	(14,179)	(3,637)	(10,542)	(56,101)	(37,313)	(18,788)

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

	Operating Cash	General Benevolence
Beginning	317,182	53,947
Ending	290,837	51,627

Finance Committee -

A meeting was held between Rusty Evans, Fr. Scott and me to organize a go forward strategy on the six recommended items from the Finance Committee.

1. Budget Revision: I am taking the leadership on that and expect to have a working model at the next Vestry meeting. I will get input from the Finance committee and from various expense owners (see note below).
2. Fr. Scott and I will draw up a tentative list of owners for the various line items. While many are pretty well understood, we will formalize it for future needs.
3. Rusty and I will be working with Celia to resolve the negative amounts in the various Restricted Fund Accounts. We will also be putting a process in place to assure the individuals responsible for spending the funds in the accounts are aware of where the account stands prior to money being spent.
4. Rusty is taking the lead to ascertain the status of the mortgage. Apparently, no loan records can be found within the office.
5. The issue of the amount of money in the account (over FDIC guarantees) is not viewed as urgent at this time and will be revisited when risk is deemed higher.
6. Fr. Scott will assist me in developing more formalized policies with regard to the use of credit/debit cards and the pledge monies via direct deposit. I am targeting to have that completed by the October meeting.

Submitted

David Spaulding