

The background of the slide is a dense field of 3D-rendered numbers in various shades of blue and white. The numbers are of different sizes and are scattered across the frame, creating a sense of depth and movement. Some numbers are in the foreground, appearing larger and more prominent, while others are in the background, appearing smaller and more faded. The overall effect is a vibrant, data-oriented aesthetic.

June 2021  
Financials  
Summary Report  
to St. David's  
Vestry

JUNE 21, 2021

# Bottom Line Up-Front

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- The pledged (budgeted) vs. received gap for pledges is widening in the positive direction - June pledged offerings and YTD offerings both exceeded the budgeted pledges
- While cumulative collections (pledges received) continues to exceed the pledges, the Year over Year (YoY) comparative pledges received till date compared to the same period budgeted expenditures shows a shortfall of ~10K – this should be monitored.
- For June, both the monthly expenses and the Year To Date (YTD) expenses are still tracking under budget for the church operating statement, not so for the school operating statement causing the overall YTD operating expenses to exceed the overall YTD budget

# Finance Committee Meeting Notes

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## Participants

Invitees	Attendees
Rev. Mary Kay Brown, Rector	✓
Paul Buitrago, Chair	✓
Cecelia Cooper	✓
Rohit Dean, Vestry Liaison	✓
Lisa Gager	✗
John Mellish	✓
Buz Price	✓
David Sheatsley, Senior Warden	✓
Anne Shively, Junior Warden	✓
Liz Whitlock	✓

## Summary Notes

- Addressed questions from the FC members on the Financial Statements and second PPP Loan
- RMK proposed the addition of an Organist and Lead Guitarist to the Music ministry and a paid sound engineer for streaming and the FC discussed the pros and cons of each
- RMK will bring this request to the vestry
- The FC chair will conduct a vestry workshop to give the vestry an opportunity to deep dive into the financials for the first half of the year
- This workshop should also include a prioritization of needs by the vestry to act as an input to the budget committee.
- The FC wants to have a steady agenda items solicited by the vestry
- The FC will continue to review the updated briefing on the HVAC proposals presented to the Vestry at its May meeting
- The FC will consider the options once they receive final estimates from Liz and Allan
- The FC will review the proposals and provide the Vestry with their recommendation after looking at the financials

# June 2021 Financials Summary

Balance Sheet <sup>(a)</sup>	Total Assets (Line 71) \$4,928,738	Total Equity (Line 126) \$3,933,679 <sup>(c)</sup> 😊	Total Liabilities (Line 117) \$995,057
Non-Operating Income Statement	YTD Total Other Expenses \$28,979	YTD Net Income \$139,080 😊	YTD Total Other Income \$168,059
Operating Income Statement <sup>(b)</sup>	YTD Expense \$479,304	YTD Net Income \$75,945 😊	YTD Income \$555,249
	\$ Over Budget \$7,501 😞		\$ Over Budget \$188,748 😊
Prorated Operating Budget <sup>(b)</sup>	YTD Budgeted Expense \$471,803	YTD Net Budgeted Income (\$105,302) 😞	YTD Budgeted Income \$366,501



(a) Includes Church, School, and Cemetery.

(b) Includes Church, and School. Cemetery does not have Operating Income.

(c) The numbers reported in the balance sheet do not balance due to a combination of rounding and QuickBooks' treatment of classified transactions for balance sheet accounts (Ref: <https://quickbooks.intuit.com/learn-support/en-us/balance-sheet/why-does-my-balance-sheet-by-class-report-have-unclassified/00/298287>).

# June 2021 Financials Summary - Cemetery

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Balance Sheet	Total Assets (Line 71) \$138,960	Total Equity (Line 126) \$30,545 <sup>(d)</sup> 	Total Liabilities (Line 117) \$99,838
Non-Operating Income Statement	YTD Total Other Expenses -	Net Income (Line 13) \$10,959 	YTD Total Other Income (Line 11) \$10,959

(d) Total Equity when viewed individually for the three organizations under the legal entity will appear over/under stated (appears understated by \$8,577 for the cemetery) due to QuickBooks' treatment of classified transactions for balance sheet accounts (Ref: <https://quickbooks.intuit.com/learn-support/en-us/balance-sheet/why-does-my-balance-sheet-by-class-report-have-unclassified/00/298287>)

# June 2021 Financials Summary - Church

Balance Sheet	Total Assets (Line 71) \$4,327,482	Total Equity (Line 126) \$3,796,051 <sup>(e)</sup> 😊	Total Liabilities (Line 117) \$899,212
Non-Operating Income Statement	YTD Total Other Expenses (Line 77) \$28,979	YTD Net Income (Line 80) \$127,491 😊	YTD Total Other Income (Line 53) \$156,470
Operating Income Statement	YTD Total Expense (Line 174) \$428,324	YTD Net Income (Line 176) \$42,234 😊	YTD Total Income (Line 34) \$470,558
Prorated Operating Budget	\$ Over Budget (Line 174) (\$15,277) 😊		\$ Over Budget (Line 34) \$115,908 😊
	YTD Budgeted Expense (Line 174) \$443,601	YTD Net Budgeted Income (Line 176) (\$88,951) 😞	YTD Budgeted Income (Line 34) \$354,650

(e) Net Equity when viewed individually for the three organizations under the legal entity will appear over/under stated (appears overstated by \$367,781 for the church) due to QuickBooks' treatment of classified transactions for balance sheet accounts (Ref: <https://quickbooks.intuit.com/learn-support/en-us/balance-sheet/why-does-my-balance-sheet-by-class-report-have-unclassified/00/298287>)

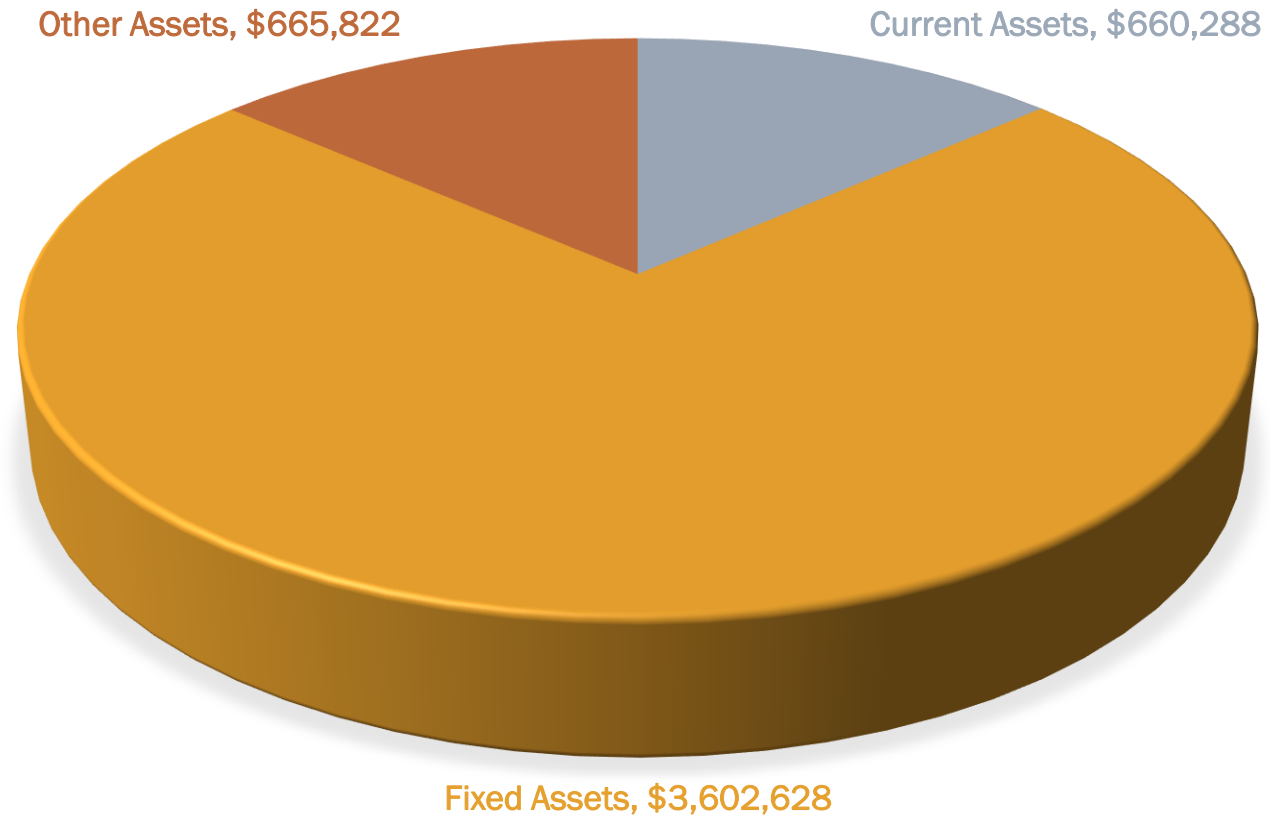
# June 2021 Financials Summary - School

Balance Sheet	Total Assets (Line 71) \$462,296	Total Equity (Line 126) \$108,885 <sup>(f)</sup> 😊	Total Liabilities (Line 117) (\$3,993)
Non-Operating Income Statement	YTD Total Other Expenses -	YTD Net Income (Line 15) \$630 😊	YTD Total Other Income (Line 13) \$630
Operating Income Statement	YTD Total Expense (Line 129) \$50,980	YTD Net Income (Line 131) \$33,711 😊	YTD Total Income (Line 37) \$84,691
Prorated Operating Budget	\$ Over Budget (Line 129) \$22,778 😞		\$ Over Budget (Line 37) \$72,840 😊
	YTD Budgeted Expense (Line 129) \$28,202	YTD Net Budgeted Income (Line 131) (\$16,351) 😞	YTD Budgeted Income (Line 37) \$11,851

(f) Net Equity when viewed individually for the three organizations under the legal entity will appear over/under stated (appears understated by \$357,404 for the school) due to QuickBooks' treatment of classified transactions for balance sheet accounts (Ref: <https://quickbooks.intuit.com/learn-support/en-us/balance-sheet/why-does-my-balance-sheet-by-class-report-have-unclassified/00/298287>)

# Asset Breakdown<sup>(g)</sup> June 2021

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(g) Includes Reserve Funds [Source: Balance Sheet Workbook]

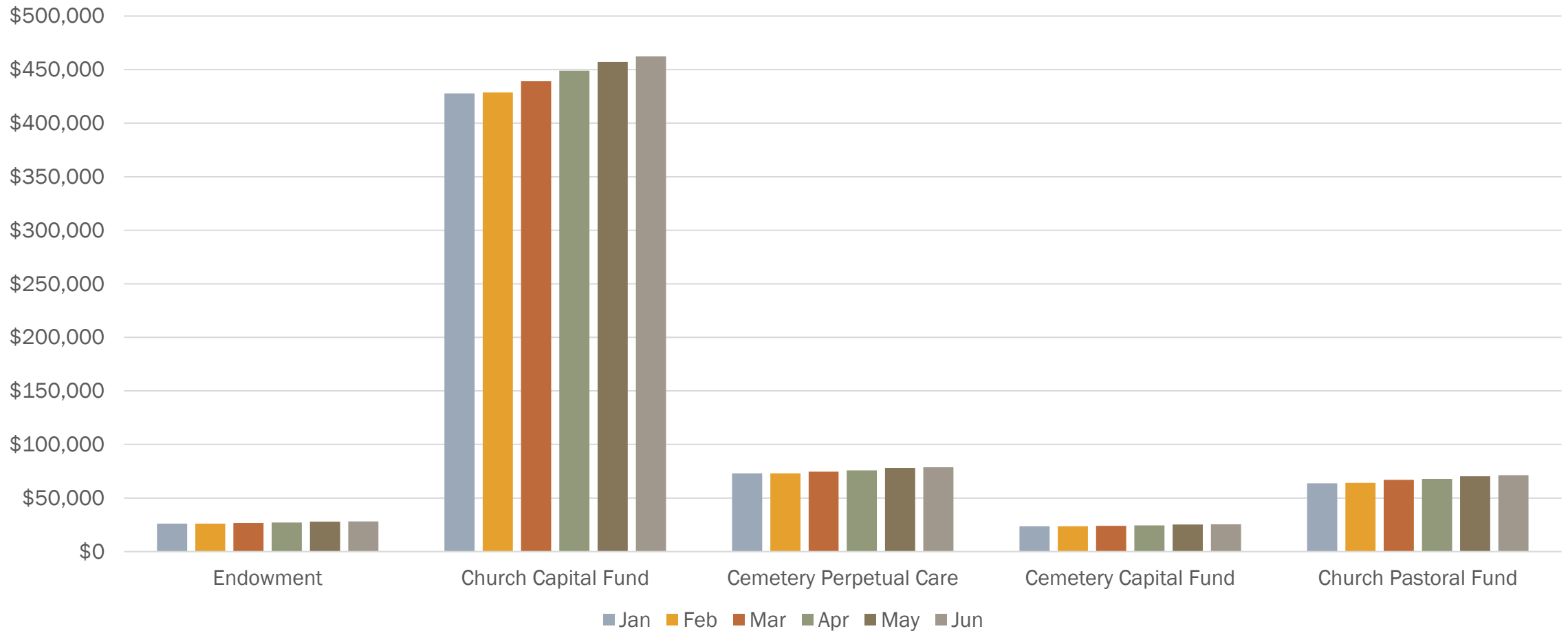


# Trends

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# 2021 Long-Term Investment growth by Fund

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Source: Balance Sheet Workbook

# 2021 Church Op. Income Budget vs. Actuals

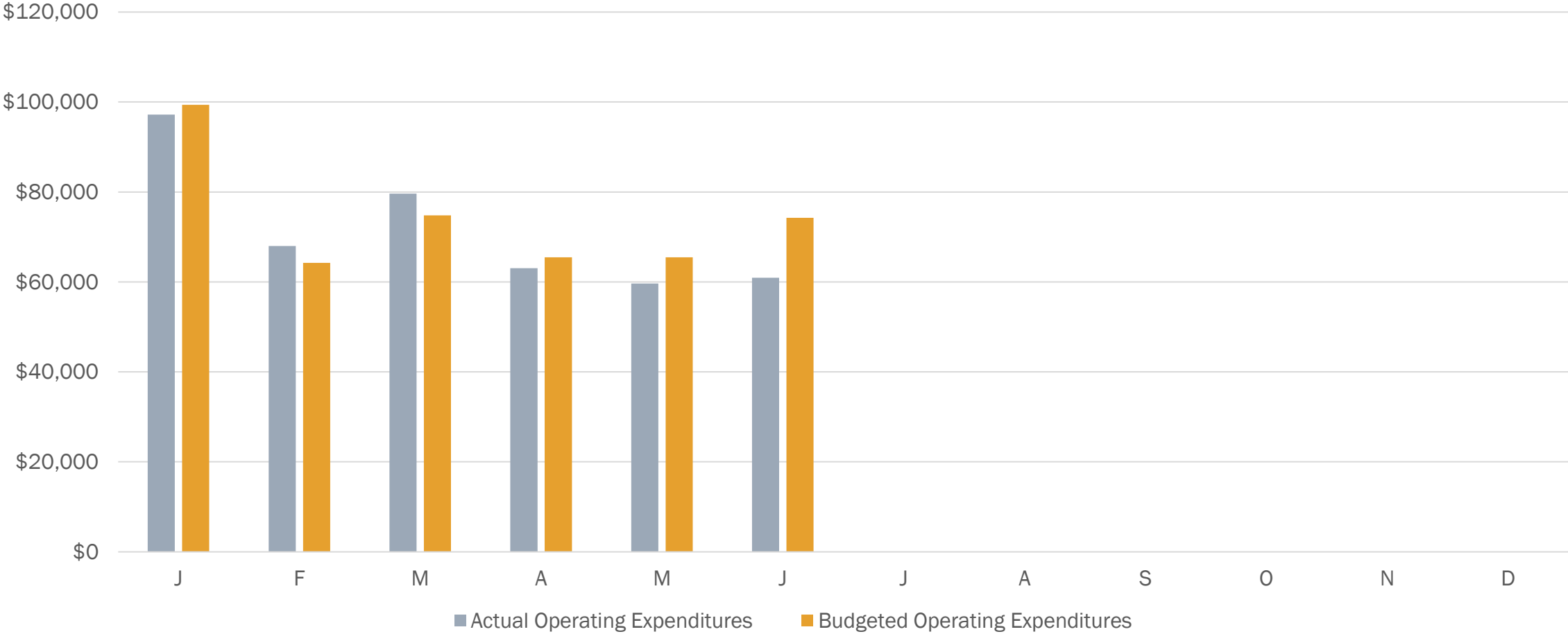
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Note: March income includes \$170,200 from 2020 loan turned grant, May actuals are upside down due to the adjustment from church income to school income to offset against the eligible school expenses

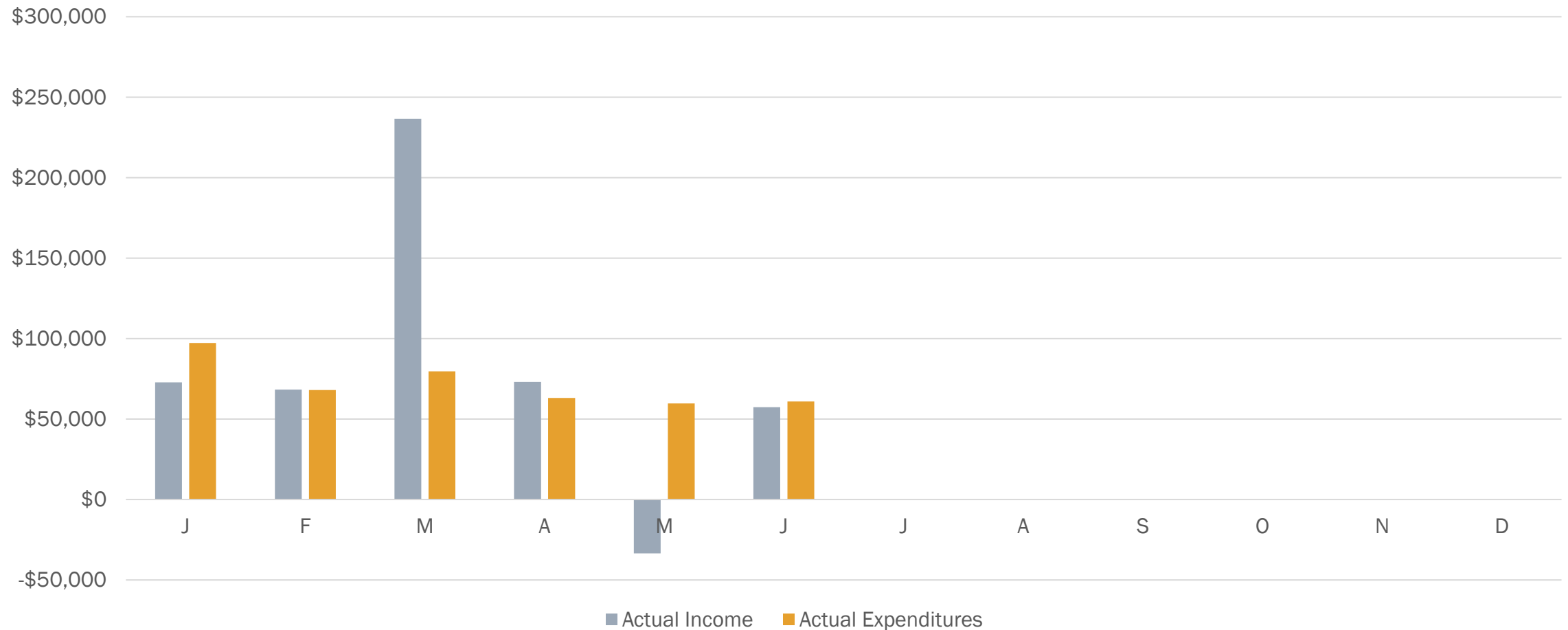
# 2021 Church Op. Expenditures Budget vs. Actuals

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# 2021 Church Op. Income vs. Op. Expenditures Actuals

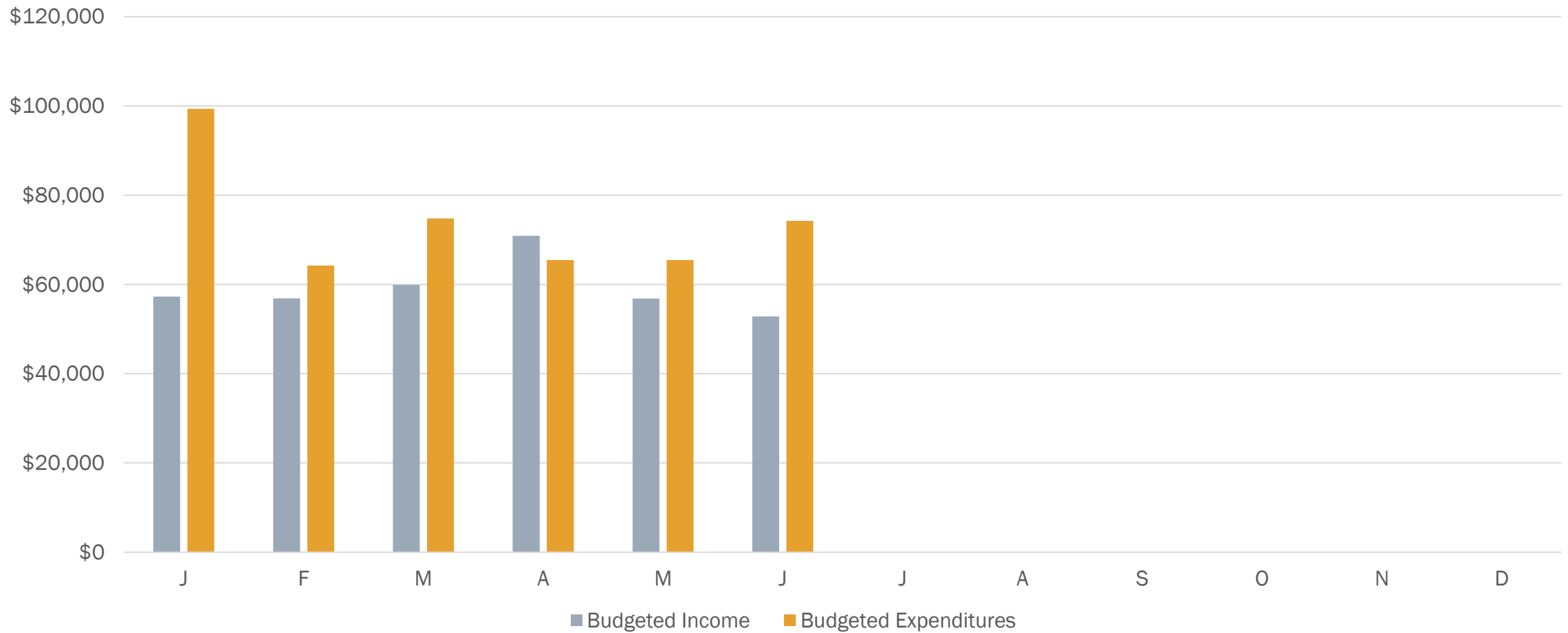
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Note: March income includes \$170,200 from 2020 PPP loan turned grant, May actual income is upside down due to the adjustment from church income to school income to offset against the eligible school expenses for the original PPP loan turned grant

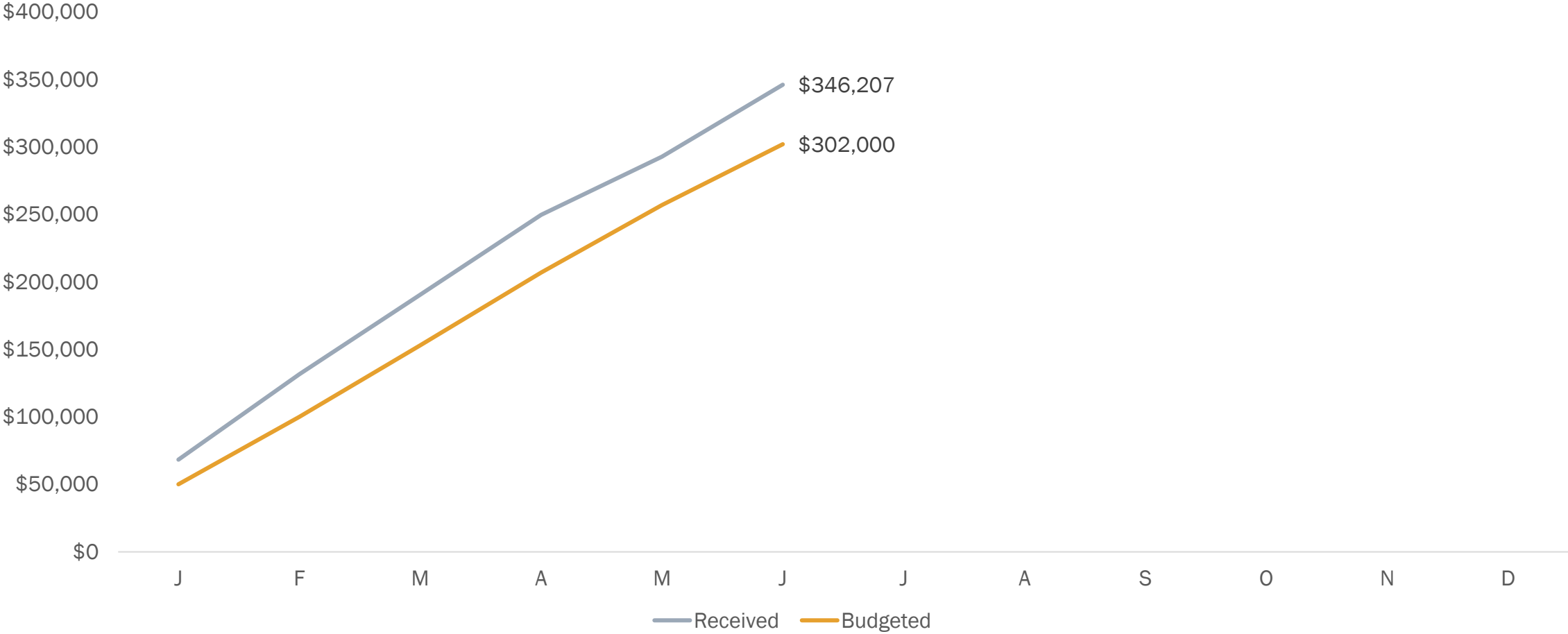
# 2021 Church Op. Income vs. Op. Exp. Budgeted

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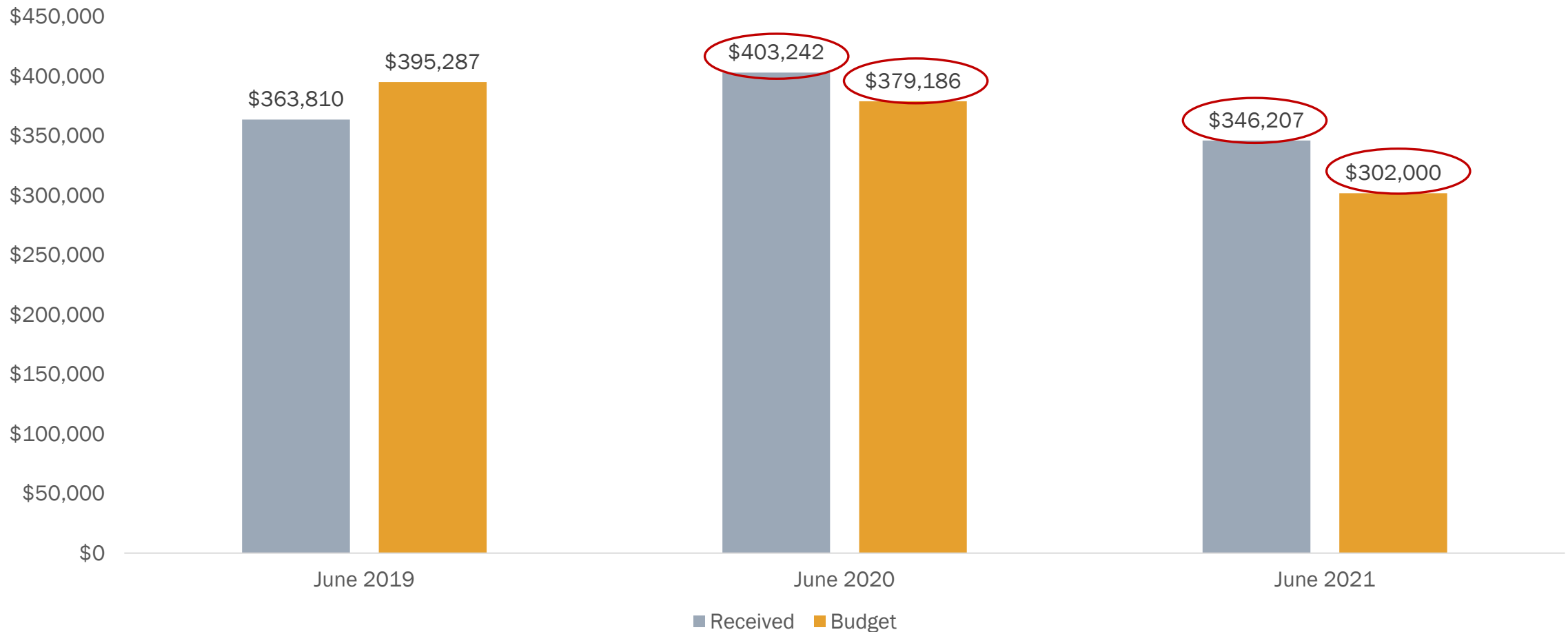
# Cumulative Church Pledges Budgeted vs. Received

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# Year Over Year Trends For YTD Pledges Received vs. Budgeted:

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Pledges received in June 2021 exceeded the monthly pledge budget by \$8,365, YTD pledges received through June 2021 are ahead of budget by \$42,307. The amount received so far is ~\$57K below June 2020 and are applied against a budget that is \$47K lower than the January through June Expense Budget for 2020.



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# Questions

