



# St. David's Episcopal Church & School

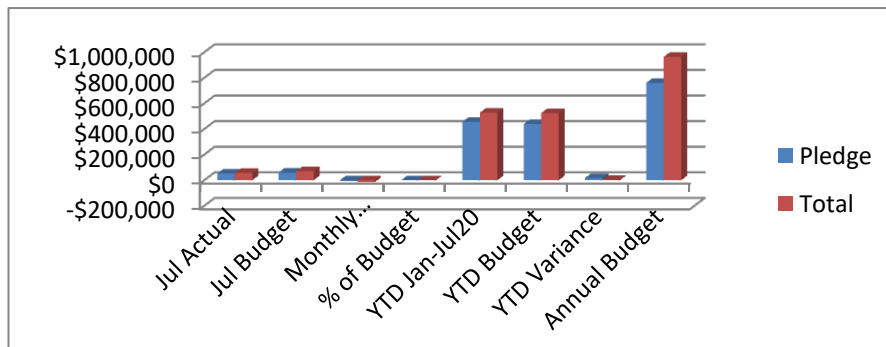
## Treasurer's Report

### July 2020

#### REVENUE:

	Jul Actual	Jul Budget	Monthly Variance	% of Budget	YTD Jan-Jul20	YTD Budget	YTD Variance	Annual Budget
Pledge	\$53,023	\$60,000	(\$6,977)	88%	\$456,265	\$439,186	\$17,079	\$760,736
Total	\$57,229	\$71,471	(\$14,242)	80%	\$528,296	\$524,927	\$3,369	\$964,427

**July:** Pledge offerings in July came in at \$53,023 (88% of budget). Monthly budget for July was \$60,000 with a monthly variance of **-\$6,977**. Our YTD actual pledge offerings was \$456,265 (104% of budget) which is also 24% lower than the month before. Total Revenue in July was \$57,229 to a budget of \$71,471 (80% of Budget). Our Total Income YTD was \$528,296 to a YTD Budget of \$524,927 (101% of Budget). Our Annual Budget is \$964,427. Non-pledged Offerings was \$5,586 (90% of budget). Our YTD Total Non-pledged Offerings was 103% of Budget which is down 2% from the month before. There was no Loose Cash Offerings for the month of July, however, Loose Cash Offerings was 33% of budget YTD. Our Financial Reports in the first 6 months exceeded our projected income with the exception of the Preschool which has been boosted by the PPP income to close up the school year. Last month, we came up short about \$7K on Pledge income for the month with a shortage of \$14,241 in total income for the month. The good news is that we still above budget in YTD income. The summer months



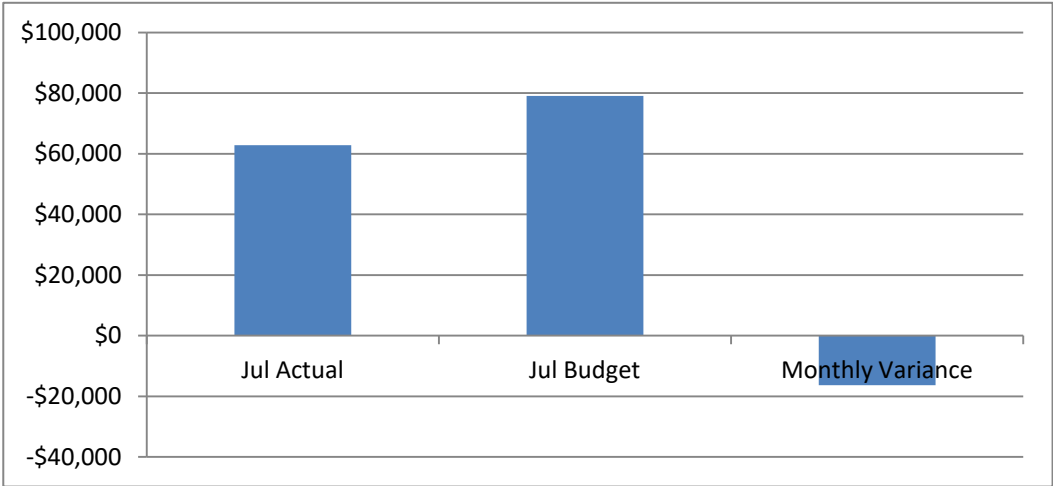
YTD% Pledge Variance: 104%

YTD Total Variance: 101%

# EXPENSE:

Jul Actual	Jul Budget	Monthly Variance	% of Budget	YTD Jan-Jul	YTD Budget	YTD Variance	Annual Budget	YTD %
\$62,775	\$79,086	(\$16,311)	79%	\$511,348	\$569,958	(\$58,610)	\$964,427	90%

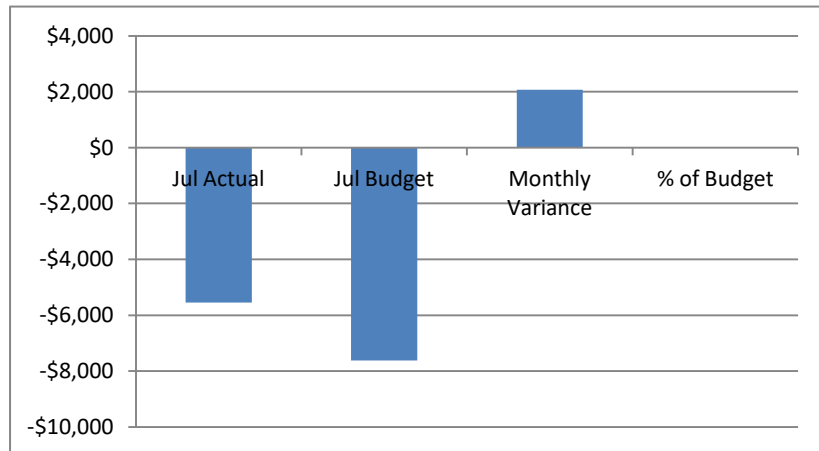
**July:** Total expenses for July was \$62,775 (79% of budget) and was down 26% from the month before. Our YTD Total Expenses was \$511,348 (90% of budget) and was down 1% from the month before and also down 5% from the same time last year. Our Year-to-date (YTD) Variance was (\$58,610). In the month of July, Repair & Maintenance line item looks high but will be adjusted by moving funds from the Repair Reserves account to cover the expenses approved by the Vestry. Also, we have not paid into our "internal" loan awaiting the status of our cash flow. At this point, we are still ahead of plan with our YTD budget and need to start talking about how we can catch up on these loan payments.



## NET INCOME:

Jul Actual	Jul Budget	Monthly Variance	% of Budget	YTD Jan-Jul	YTD Budget	YTD Variance	YTD %	Annual Budget
-\$5,546	-\$7,615	\$2,069	73%	\$16,948	(\$45,031)	\$61,979	-38%	\$0

**July:** Net income for the month of July was **-\$5,546** to a budget of **-\$7,615** (**-73%** of budget). Our Monthly Variance in July was \$2,069. Our YTD Net Income was \$16,948 to a YTD budget of **-\$45,031** (**-38%** of budget). The Vestry needs to be aware that we are still experiencing a loss in revenue in the budget, some of which are Building Rental (\$33K), Loose Cash (presently 38% of budget YTD), and Fundraising (\$3K). Our goal should be to ensure that income and expenses remain closely aligned and this is the right time to start something as we are drawing closer to the end of the year.



**THE CHURCH OPERATING ACCOUNT HAS \$300,619**

NOTE: Numbers in Red indicate negative values (examples: () or -).

Respectfully Submitted by John Mellish, August 19, 2020





