

May 2008 Financial Report

Designated Funds:

The major entry on the Designated Funds statement is a return of \$12,500 to the Endowment from the transaction to purchase the parking lot.

Balance Sheet:

The significant item on this statement is Designated Funds Receivable. I had to borrow money for operations from Designated Funds (\$11k+), and had to borrow an additional \$5k in June.

Income Statement:

While Year to Date Operating Income exceeds plan, we've missed the current month budget for the second month in a row. Of more concern are expense overruns. The following are minutes from an Executive Committee / Finance Committee meeting held on 6/13 to address our financials.

Executive Committee / Finance Committee Meeting 6/13/08

On Friday, June 13th Tim Croasdaile, Carol Meredith, Andy Seelaus and Kathy Fleming met to discuss St Andrew's current financial position. The focus of the review was directed to the income statement, and more specifically to expenses.

St Andrew's expenses are over budget in three main areas:

Clergy Insurance /Pension – clergy: \$8,250
Ministries - \$3,280
Building and Grounds - \$6,650

A portion of Insurance / Pension is for a Nov / Dec 2007 catch up for Carol. Kathy, Sarah, and Carol will investigate additional amount for overbilling / miss-booking.

Approximately \$2,500 of Ministries is prepayment of Diocesan and Regional pledge. The remainder is Web site / Advertising. Due to our move, we will continue minimal ads in the newspaper for a couple of months (look at the \$20 / week – is it all necessary?), and then will stop advertising.

Building and Grounds is overrunning due to multiple repairs (hot water heater in the undercroft, toilets and clogged line in the parish house, sprinkler system, etc.)

It is also overrunning budget because utilities were reduced in the budget to reflect the congregation moving to Holy Redeemer in April.

May financials are \$13k over budget, even though we are currently ahead in operating income by \$8k. While adjustments in ministries and clergy pension will mitigate the overrun by \$4k to \$6k, it was determined that steps should be taken to control expenditures where possible for the rest of the year.

As of today, all administrative, advertising, and maintenance expenses will be approved by Tim and Kathy prior to expenditure. In addition, all necessary steps will be taken to shut down water, electricity, garbage and any other expense in the parish hall. Expenses for the church space will be minimized, recognizing we need to continue water and electricity. In addition, we will determine ways to ask parishioners to pick up extra reams of paper, etc when they go to Costco for office / admin cost reduction.

Any additional suggestions will gladly be entertained.

Respectfully submitted
Kathy Fleming, treasurer