

St. Paul's Episcopal Church  
Treasurer's report May 2024

## **BALANCE SHEET**

Total Huntington endowments are listed at a total of \$2,395,169; this is an increase of \$18,859 over prior month. The operating endowment shows \$584,092.

## **INCOME STATEMENT**

Pledge payments and gifts were \$17,265, against budget of \$26,853, and \$119,290 year to date against budget of \$134,266. Current revenue is under budget due to gifts payments (\$26,000) and preschool tuition payments, (\$93,427) which generally come in staggered throughout the year.

Current month operating expenses are \$89,034 against budget of \$78,383. Year to date total expenses are \$434,148 against budget of \$395,603. Current month net loss is \$47,887 against budgeted loss of \$13,290. Year to date net loss is \$183,255 against budgeted loss of \$70,129. Year to date expenses are over budget, due to outreach expenses, capital expense, property taxes, office expense, EWP salaries and pension. Many of these costs are straight lined and will be higher periodically throughout the year. Diocese payments are presently under spent and will be caught up in June.

Elizabeth Wayne Preschool is showing a current loss of \$38,009 against budgeted loss of \$1,832, and \$127,283 loss year to date against budgeted loss of \$9,162. Year to date loss is due to timing of receipt of tuition income, timing of pension payments and salary expense. Budget is "straight line" and doesn't reflect timing of semiannual and periodic payments of expenses.

Under one Roof has an ending balance of \$84,130, not counting gift cards of \$20,116. Note that Under One Roof has moved \$45,000 cash out of checking and into a certificate of deposit, as reflected on the balance sheet.

We also closed two Joint Investment Accounts previously held at the Diocese and moved those funds into separate accounts. Note that this cash was contained in operating cash at year end and now are reflected separately on the balance sheet. (\$22,510 Wilson Outreach and \$13,110 Riccardi Windows).

We have transferred \$90,000 year to date from operating endowment to checking and anticipating another transfer in June. This is due to our budget being straight lined. Our cash at year end 2023 also contained the above referenced Joint Investment Funds and therefore not available for use against current year costs. We anticipate being able to pay most of this back into the endowment fund, depending on timing of gift receipts that typically don't come in until very close to year end.

See financial summary for details.

Respectfully Submitted:

Mark Christophono, Treasurer – 06/14/2024