

Episcopal Church of St Peter and St Paul
Treasurer's Report
May 15, 2011

Financial Review as of April 30, 2011

				Year To Date Through		
	April 2010	April 2011	Budget Apr-11	April 2010	April 2011	Budget Apr-11
1. Operating Fund						
Pledge offerings	\$ 48,978	\$ 58,031	\$ 51,216	\$ 237,609	\$ 246,424	\$ 248,468
Non-pledge and plate giving	\$ 16,296	\$ 22,530	\$ 16,511	\$ 45,909	\$ 52,260	\$ 37,609
Other income	\$ 1,185	\$ 2,070	\$ 1,000	3101	2653	4000
Total Receipts	\$ 66,459	\$ 82,631	\$ 68,727	\$ 286,619	\$ 301,337	\$ 290,077
Prior year funds carryforward				\$ 25,826	\$ 30,000	\$ 30,000
Total Income	\$ 66,459	\$ 82,631	\$ 68,727	\$ 312,445	\$ 331,337	\$ 320,077
Total Expenses	\$ 79,004	\$ 82,952	\$ 80,455	\$ 305,438	\$ 322,757	\$ 323,794
Surplus (Deficit)	\$ (12,545)	\$ (321)	\$ (11,728)	\$ 7,007	\$ 8,580	\$ (3,717)

Operating Fund Cash Balance as of April 30, \$77,938 \$101,731

Receipts in April 2011 and YTD 2011 were very good, reflecting in large part the increased attendance during the month. Total receipts YTD 2011 being ahead of 2010 and budgeted receipts, and the fact that May has 5 Sundays is a good harbinger of strength going into the summer's usually lower receipt season. Expenses continue to be well controlled and require no exceptional comment. The operating cash balance as of April 30, 2011 is \$23,793 higher than in 2010 due to the \$8,580 surplus YTD 2011 and the \$15,000 higher reserve established in the 2011 budget. This higher cash balance is comforting as we approach the summer as well.

2. Designated Funds

All designated funds are fully funded as represented by the cash balance in the designated funds bank account. The account in April 2011 increased about \$4,800 on a net basis, primarily due to fundraising activities during the month.

The designated funds cash balance as of April 30, 2011 \$ 160,124

	YTD		Total Since Inception
	April '11	April '11	
3. Capital Campaign Fund			
Capital Campaign giving	\$14,328	\$113,250	\$1,184,706
Interest income	\$357	\$2,545	\$7,441
Facility Improvements- net of insurance proceeds			(\$8,423)
Loan paymt +Capital Campaign expenses	\$ (11,628)	\$ (48,028)	(425,671)
Surplus	\$3,057	\$67,767	\$758,053

Capital Campaign Total Cash Balance as of April 30, 2011 \$758,053

Money Market balances \$715,518+checking balance \$42,535 totalling \$758,053. We are short of funds needed for loan payoff of between \$382,373 and \$406,947, depending upon when the loan is paid off.

4. Loan balance as of April 30, 2011	\$ 1,076,924
Interest Swap Premium as of May 10, 2011	<u>63,502</u>
Approximate Total Loan Payoff Today	<u>\$ 1,140,426</u>

Total funds needed to raise and have for monthly payments until + payoff on June 30, 2012= \$1,161,943

5. Other Funds- Balances as of April 30, 2011

Endowment Fund	<u>\$5,091</u>
Alms Fund	<u>\$160</u>