

This is the report of the financial results for the Second Quarter of 2022 for St. Francis Episcopal Church.

	2nd Quarter	2nd Quarter	YTD	YTD	YTD	Annual
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	Budget
Revenues	\$203,384	\$193,203	\$350,392	\$351,762	-\$1,370	\$760,676
Expenses	<u>\$184,692</u>	<u>\$189,234</u>	<u>\$377,994</u>	<u>\$371,898</u>	<u>\$10,638</u>	<u>\$760,676</u>
<u>Net Margin</u>	<u>\$18,692</u>	<u>\$3,969</u>	<u>-\$27,602</u>	<u>-\$20,136</u>	<u>-\$7,466</u>	<u>\$0</u>

For our Operating Accounts for the quarter, we received \$203,384 in Revenues versus a budget of \$193,203. This puts us positive \$10,181 to budget. This is a nice bounce back from a weak first quarter and we expect continued recovery. Pledge revenue was \$7,000 over budget for the quarter making us \$9,000 under budget for the year. There was \$42,000 in 'special ask' in actual vs. \$50,000 in budget which in the 2022 goal. Non pledge giving and all other giving categories were at or above budget. Annually we are using \$35,000 from Contingency and \$19,000 money Diocese has given us in aid the last two years. One twelfth of these numbers are reported each month.

Total Expenses for the quarter are \$184,692 versus a budget of \$189,234. This is a nice recovery from first quarter when we were considerably over budget. Also budgeted cost cutting programs budgeted to start in January are now just starting in the second quarter and this also helped the expense numbers.

Our net margin is $-(\$27,602)$ vs. budget of $-(\$20,136)$ which is much better than first quarter numbers. All major expense categories Sweep (church programs), Salaries, Occupancy, and General Expenses were at or under budget for the quarter.

For the year we took in about \$6,300 in Capital contributions. We pay a little over \$4,000 a month against this loan and in the special bank account we use to pay this from we have about \$26,264. We owe about \$64,124 so we have about 6.5 months of payments available still.

The Day School ended its year in June with revenue exceeding expenses by \$563. This is right on budget and signifies a very good year.

The Endowment Fund now has a balance of \$762,771, up from \$688,439 last quarter. Much of this due to additional contributions.

Please feel free to call or email me with questions.

Thank you all,

Rick Saunders, Treasurer

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