



ST. ANDREW'S
PRESBYTERIAN CHURCH

September 18, 2017

Dear St. Andrew's Family,

In our continuing effort to keep you informed as to how your tithes and offerings are being deployed, we are pleased to provide this mid-year update on our financial status.

Attached is a Summary Balance Sheet as of July 2017, a summary Status of Activities for the seven-month period, and a financial report on our Welcome Home/2020 Vision. Please note the following highlights:

<u>Income (Offerings and Tuition):</u>	Ahead of Budget by \$110,991
<u>Expenses:</u>	Less than Budget by \$69,171
<u>Net Operating Loss:</u>	Less Loss than Budget by \$180,162
<u>Cash Balance:</u>	Increased by \$1,755,003 since beginning of 2017
<u>Welcome Home/2020 Vision:</u>	Year-to-date we have raised \$20,519,182 which equates to 87% of our goal of \$23,678,860. Additionally, our Net Cash position is currently ahead of Budget by \$113,370.

Overall, we are in a very solid financial position as we look forward to the balance of the year. It is worth noting that we completed the campus renovation earlier this year on budget. Additionally, the current sanctuary renovation is being funded primarily through a separate donation that will not negatively affect our operating budget nor Welcome Home campaign.

As always, we remain heavily dependent on year-end offerings to meet our annual budget. Any contributions that can be made earlier in the year, rather than in December, are greatly appreciated. Given our results year-to-date, we remain optimistic that we will finish the year strongly.

Should you have any questions, please let Shawn Reilly, Jim Eddy, or me know.

Sincerely,

Scott Read
Treasurer

St. Andrew's Presbyterian Church
Balance Sheet
July 31, 2017

	Beginning of Year	Current Balance
ASSETS		
Cash in Bank	4,021,206	5,776,209
Accounts Receivable	338,371	118,513
Investments	2,208,300	485,000
Properties	21,761,901	21,726,051
TOTAL ASSETS	28,329,778	28,105,773
 LIABILITIES & NET ASSETS		
Liabilities:		
Accounts Payable	529,355	12,288
Accrued Expenses	156,660	327,997
Prepaid Tuitions	102,463	99,105
Other Prepaid Income	4,053	5,311
Lease Payable	67,359	61,794
Mortgage Payable	1,195,554	1,171,211
Total Liabilities	2,055,444	1,677,706
 Net Assets:		
Operating Equity	20,505,671	20,185,597
Dedicated Accounts	5,768,663	6,724,814
Current Operating Income/(Loss)	0	(482,344)
Total Net Assets	26,274,334	26,428,067
TOTAL LIABILITIES & NET ASSETS	28,329,778	28,105,773

St. Andrew's Presbyterian Church
Statement of Activities
For the Seven Months Ended July 31, 2017

	Year-to-Date Actual	Year-to-Date Budget	Annual Budget
Income:			
OPERATING	2,867,037	2,789,000	6,265,000
TUITIONS	695,804	662,850	1,170,000
Total Income	<u>3,562,841</u>	<u>3,451,850</u>	<u>7,435,000</u>
Expense:			
GATHER			
Gather Leadership	113,599	117,417	293,505
Classic Worship	251,583	229,773	398,864
Modern Worship	154,217	143,825	246,711
Worship Production	71,316	75,466	131,941
	<u>590,715</u>	<u>566,481</u>	<u>1,071,021</u>
BUILD			
Family Ministries	507,544	519,867	895,862
Adult Ministries	261,421	264,326	444,700
	<u>768,965</u>	<u>784,193</u>	<u>1,340,562</u>
SEND			
Missions & Outreach	530,002	569,104	1,091,732
Care Ministries	214,921	225,131	382,229
	<u>744,923</u>	<u>794,235</u>	<u>1,473,961</u>
CORE			
Core Leadership	242,134	239,978	411,390
Communications	225,011	226,226	382,844
Business Admin	310,484	323,525	542,329
Operations	520,808	530,994	913,633
	<u>1,298,437</u>	<u>1,320,723</u>	<u>2,250,196</u>
TUITION PROGRAMS	642,145	648,724	1,115,260
Total Expense	<u>4,045,185</u>	<u>4,114,356</u>	<u>7,251,000</u>
Net Operating (Loss)/Income	<u><u>(482,344)</u></u>	<u><u>(662,506)</u></u>	<u>184,000</u>

St. Andrew's Presbyterian Church
Welcome Home / 2020 Vision Update
For the Period Ended July 31, 2017

	Cumulative To-Date Actual	Cumulative To-Date Budget	2020 Vision Goal
Income:	20,519,182	21,028,933	23,678,860
Expense:			
HOUSE IN ORDER	11,452,111	11,452,111	11,452,111
SPACE TO BELONG	6,940,172	7,000,000	7,000,000
EXTENDING THE FAMILY	1,192,115	1,675,408	3,000,000
RENOVATING LIVES	0	80,000	2,000,000
Total Expense	19,584,398	20,207,519	23,452,111
Net Cashflow/Balance	934,784	821,414	226,749

PUTTING OUR HOUSE IN ORDER

This part of the campaign was completed in 2015.

CREATING SPACE TO BELONG

The project to create an open and welcoming space to belong, where our campus has more welcoming spaces to connect, has been completed.

EXTENDING THE FAMILY

A new wave of mission innovation has continued this year, where we have been partnering with others to plant new churches, welcome children home by rescuing them from homelessness with Project Hope Alliance, and meet the various mission needs in Kenya, Africa. We are also continuing to extend our impact through technology, particularly with the debut of our online campus this year.

RENOVATING LIVES, ONE DISCIPLE AT A TIME

The Discipleship initiative is in process and scheduled to be identified at the conclusion of the Creating Space to Belong initiative.