



ST. ANDREW'S
PRESBYTERIAN CHURCH

July 23, 2020

Dear St. Andrew's Family,

Thank you for your support and faithfulness to the mission and ministry of St. Andrew's. In our continuing effort to keep you informed as to how your tithes and offerings are being invested in God's mission and kingdom, we are pleased to provide this mid-year update on our financial status.

Attached is a Summary Balance Sheet as of June 2020, a Summary Statement of Activities for the six-month period, and a Statement of Dedicated Accounts. Please note the following highlights:

<u>Income (Offering and Tuition):</u>	Behind budget by \$358,496
<u>Expenses:</u>	Less than budget by \$344,767
<u>Net Operating Loss:</u>	Greater than budget by \$13,729

Although our year-to-date income is behind budget, a larger portion of this shortfall is the result of our reduction in tuition income due to the closing of the preschool in response to the COVID-19 pandemic. Our expenses have run well below budget, due in part to our reduction in on-site operations since mid-March. We will continue to monitor the situation and will update you accordingly.

We are praying for a strong finish in order to meet our budgeted contribution income for the year. We encourage you to prayerfully consider what contributions you could make earlier in the fall season, as we continue to navigate the current and future reality of a global pandemic that has affected so many within our own community. Again, we are thankful for your continued support of St. Andrew's as our church family has stepped up in so many ways to be the church and to provide support as a neighborhood church with global impact.

Should you have any questions, please let Jim Eddy (949.574.2225, jime@sapres.org) or me know.

Sincerely,

Jay Thompson, Treasurer

St. Andrew's Presbyterian Church
Statement of Activities
For the 6 Months Ended June 30, 2020

	YTD Actual	YTD Budget	Actl-Bdgt Variance	Annual Budget
Income:				
OPERATING	2,117,049	2,204,100	(87,051)	5,828,000
TUITIONS	453,677	725,122	(271,445)	1,333,350
Total Income	2,570,726	2,929,222	(358,496)	7,161,350
Expense:				
GATHER				
Gather Leadership	235,622	253,630	18,008	497,260
Worship	311,680	341,305	29,625	692,610
Worship Production	70,246	78,459	8,213	159,914
	617,548	673,394	55,846	1,349,784
BUILD				
Family Ministries	315,308	348,570	33,262	732,732
Adult Ministries	133,606	131,983	(1,623)	271,467
	448,914	480,553	31,639	1,004,199
SERVE				
Missions & Outreach	454,977	504,082	49,105	1,115,063
Care Ministries	163,822	169,542	5,720	337,083
	618,799	673,624	54,825	1,452,146
SUPPORT				
Support Leadership	166,484	160,724	(5,760)	323,447
Communications	145,922	171,988	26,066	343,976
Business Administration	268,213	249,217	(18,996)	475,434
Operations	337,180	378,608	41,428	786,317
	917,799	960,537	42,738	1,929,174
TUITION PROGRAMS	486,483	646,202	159,719	1,276,047
Total Expense	3,089,543	3,434,310	344,767	7,011,350
Net Operating (Loss)/Income	(518,817)	(505,088)	(13,729)	150,000

St. Andrew's Presbyterian Church
Statement of Dedicated Accounts
June 30, 2020

	<u>Beginning of Year</u>	<u>Current Balance</u>
GATHER		
Gather Leadership	20,806	25,998
Worship	52,176	51,210
Worship Production	570	554
	<u>73,552</u>	<u>77,762</u>
BUILD		
Family Ministries	22,757	43,663
BUILD		
Adult Ministries	39,231	28,471
	<u>61,988</u>	<u>72,134</u>
SERVE		
Missions & Outreach	166,796	185,790
SERVE		
Care Ministries	91,848	84,137
	<u>258,644</u>	<u>269,927</u>
SUPPORT		
Support Leadership	8,547	17,977
Business Administration	5,110	478
	<u>13,657</u>	<u>18,455</u>
TUITION PROGRAMS	21,486	38,906
SESSION RESERVES	2,968,882	2,688,692
2020 VISION/SALI	1,217,603	977,150
Total Dedicated Accounts/Cash	<u>4,615,812</u>	<u>4,143,026</u>
Current Cash (Deficit)/Surplus	0	(518,817)
Total Dedicated Accounts/Books	<u>4,615,812</u>	<u>4,661,843</u>

St. Andrew's Presbyterian Church

Balance Sheet

June 30, 2020

	<u>Beginning of Year</u>	<u>Current Balance</u>
ASSETS		
Cash in Bank	4,461,763	4,961,177
Accounts Receivable	78,201	10,344
Prepaid Expenses	61,917	24,768
Investments	545,000	345,000
Properties	25,649,506	25,649,506
Notes Receivable	61,250	48,950
TOTAL ASSETS	<u><u>30,857,637</u></u>	<u><u>31,039,745</u></u>
 LIABILITIES & NET ASSETS		
Liabilities:		
Accounts Payable	242,034	0
Accrued Expenses	161,187	326,269
Prepaid Tuitions	83,485	61,485
Other Prepaid Income	1,680	2,100
Lease Payable	119,795	106,403
Mortgage Payable	1,119,619	1,104,275
PPP Loan	0	981,000
Total Liabilities	<u><u>1,727,800</u></u>	<u><u>2,581,532</u></u>
 Net Assets:		
Operating Equity	24,514,025	24,315,187
Dedicated Accounts	4,615,812	4,661,843
Current Operating Income/(Loss)	0	(518,817)
Total Net Assets	<u><u>29,129,837</u></u>	<u><u>28,458,213</u></u>
 TOTAL LIABILITIES & NET ASSETS	<u><u>30,857,637</u></u>	<u><u>31,039,745</u></u>