



ST. ANDREW'S
PRESBYTERIAN CHURCH

July 29, 2022

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 2022, a Summary Statement of Activities for the six-month period, and a Statement of Dedicated Accounts. Please note the following highlights:

Income (Offering and Tuition): Behind budget by \$172,108

Expenses: Less than budget by \$124,709

Net Operating Loss: Greater than budget by \$47,399

Our year-to-date income is a little behind budget, but that is not unusual as we head into the summer months and it is a substantial improvement over last year's number. Our expenses are currently running below budget.

We discussed in one or more of our budget updates that our accountants stated that we were qualified for and should file for the Employee Retention Credits ("ERC") with the IRS. The IRS recently approved our request as to all periods where we were eligible in 2020 and we received a total of \$483,248.40 ("ERC Funds"). The ERC Funds are not reflected on the attached as our accountants stated that they need to appear in our revised financial statements for 2020. Nevertheless, the ERC Funds are ours to use and could be used to fund any number of projects as well as to close any budget shortfall.

Further, we have two outstanding ERC requests for the first two calendar quarters of 2021 totaling approximately \$643,000. There is no guaranty that the IRS will grant the additional requests, but we should find out before the end of the year.

We have definitely been blessed this year. Thank you for your continued partnership in the mission and ministry of St. Andrew's. I look forward to all that God has in store for our church family in the seasons ahead, and all we can do together.

Should you have any questions, please contact Jon Batarse (949.574.2291, jonb@sapres.org).

Sincerely,

Jay Thompson, Treasurer

St. Andrew's Presbyterian Church

Balance Sheet

June 30, 2022

	<u>Beginning of Year</u>	<u>Balance Last Month</u>	<u>Current Balance</u>
ASSETS			
Cash in Bank	4,387,130	4,099,325	3,757,195
Accounts Receivable	15,304	27,851	14,667
Prepaid Expenses	81,791	36,026	34,438
Investments	545,000	545,000	545,000
Properties	22,540,975	22,540,975	22,540,975
Notes Receivable	39,200	-	-
ERC Grant Receivable	1,113,864	944,761	944,761
TOTAL ASSETS	<u>28,723,264</u>	<u>28,193,938</u>	<u>27,837,036</u>
LIABILITIES & NET ASSETS			
Liabilities:			
Accounts Payable	31,735	-	-
Accrued Expenses	234,885	418,617	407,442
Prepaid Tuitions	95,977	197,421	119,415
Other Prepaid Income	5,515	7,512	5,715
Lease Payable	64,165	51,860	49,368
Mortgage Payable	1,039,104	1,021,106	1,018,114
PPP Loan	892,765	-	-
Total Liabilities	<u>2,364,146</u>	<u>1,696,516</u>	<u>1,600,054</u>
Net Assets:			
Operating Equity	22,523,471	22,523,470	22,523,471
Dedicated Accounts	3,835,647	4,541,453	4,419,802
Current Operating Income/(Loss)	-	(567,501)	(706,290)
Total Net Assets	<u>26,359,118</u>	<u>26,497,422</u>	<u>26,236,982</u>
TOTAL LIABILITIES & NET ASSETS	<u>28,723,264</u>	<u>28,193,938</u>	<u>27,837,036</u>

St. Andrew's Presbyterian Church
Statement of Activities
For the 6 Months Ended June 30, 2022

	YTD Actual	YTD Budget	Act-Bgt Variance	Annual Budget	YTD Last Year	Act-LY Variance
Income:						
OPERATING	2,016,010	2,209,800	(193,790)	5,800,000	1,590,724	425,286
TUITIONS	701,634	679,952	21,682	1,286,475	521,461	180,173
Total Income	2,717,644	2,889,752	(172,108)	7,086,475	2,112,185	605,459
Expense:						
GATHER						
Gather Leadership	178,700	246,607	67,907	484,632	213,755	35,054
Worship	359,671	365,198	5,527	732,392	339,505	(20,165)
Worship Production	74,559	113,930	39,370	233,118	134,543	59,984
	612,930	725,734	112,804	1,450,142	687,803	74,873
BUILD						
Family Ministries	379,883	382,809	2,926	758,533	333,777	(46,106)
Adult Ministries	159,223	162,342	3,119	323,220	49,566	(109,657)
	539,106	545,151	6,045	1,081,753	383,343	(155,763)
SERVE						
Missions	538,921	569,157	30,236	1,142,014	429,683	(109,238)
Care Ministries	172,927	174,265	1,338	346,529	169,493	(3,434)
	711,848	743,422	31,574	1,488,543	599,176	(112,672)
SUPPORT						
Support Leadership	177,408	169,324	(8,084)	340,697	164,153	(13,255)
Communications	170,480	161,214	(9,267)	321,495	158,685	(11,796)
Business Administration	226,065	218,006	(8,059)	409,305	198,296	(27,769)
Operations	338,650	351,317	12,668	725,799	309,760	(28,890)
	912,603	899,861	(12,742)	1,797,296	830,894	(81,709)
TUITION PROGRAMS	647,447	634,475	(12,972)	1,263,691	532,476	(114,970)
Total Expense	3,423,934	3,548,643	124,709	7,081,425	3,033,693	(390,241)
Net Operating (Loss)/Income	(706,290)	(658,891)	(47,399)	5,050	(921,508)	215,218
Non-Operating Income	892,765	0	892,765	0		892,765
Net (Loss)/Income	186,475	(658,891)	845,366	5,050	(921,508)	1,107,983

St. Andrew's Presbyterian Church
Statement of Dedicated Accounts
June 30, 2022

	Beginning of Year	Balance Last Month	Current Balance
GATHER			
Gather Leadership	7,566	21,618	19,963
Worship	65,897	58,587	56,400
Worship Production	898	1,062	1,062
	<u>74,361</u>	<u>81,267</u>	<u>77,425</u>
BUILD			
Family Ministries	25,258	42,640	39,256
BUILD			
Adult Ministries	31,428	29,151	28,070
	<u>56,686</u>	<u>71,791</u>	<u>67,326</u>
SERVE			
Missions	419,890	403,433	413,484
SERVE			
Care Ministries	131,385	148,805	141,583
	<u>551,275</u>	<u>552,238</u>	<u>555,067</u>
SUPPORT			
Support Leadership	105,526	90,335	83,706
Business Administration	8,707	13,214	22,034
	<u>114,233</u>	<u>103,549</u>	<u>105,740</u>
TUITION PROGRAMS	11,145	35,582	34,808
SESSION RESERVES			
Operating Reserve	1,096,009	1,950,427	1,950,427
Current Cash (Deficit)/Surplus	0	(567,501)	(706,290)
Current Oper Reserve Balance	<u>1,096,009</u>	<u>1,382,926</u>	<u>1,244,137</u>
Capital Replacement Reserve	565,854	342,854	342,855
Capital Expenditure Reserve	128,709	200,879	87,871
Housing F Housing Reserve	620,347	620,347	620,347
SESSION RESERVES	<u>2,410,919</u>	<u>2,547,006</u>	<u>2,295,210</u>
2020 VISION/SALI	617,027	582,518	577,935
Total Dedicated Accounts/Cash	<u>3,835,646</u>	<u>3,973,951</u>	<u>3,713,511</u>
Current Cash (Deficit)/Surplus	0	(567,501)	(706,290)
Total Dedicated Accounts/Books	<u><u>3,835,646</u></u>	<u><u>4,541,452</u></u>	<u><u>4,419,801</u></u>