



August 30, 2024

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 2024, 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>	Greater than budget by \$283,117
<u>Expenses:</u>	Greater than budget by \$409,895
<u>Net Operating Loss:</u>	Greater than budget by \$126,778

Our year-to-date income has been strong with both contributions and tuitions fees contributing to the excess. Expenses have been a challenge so far this year. Significant personnel costs associated with staff restructuring and many unexpected maintenance needs associated with our campus have been the primary drivers of the overages. Staff is working hard to try to lessen these costs during the second half of year.

Thank you for your continued partnership in the mission and ministry of St. Andrew's, and your faithfulness in giving toward all that God has done and will continue to do in the future through our church community. Prayerfully consider how you might participate in our finishing strong financially in 2024.

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

Sincerely,

A handwritten signature in black ink, appearing to read "David Team".

David Team
Treasurer

St. Andrew's Presbyterian Church

Balance Sheet

June 30, 2024

	<u>Beginning of Year</u>	<u>Balance Last Month</u>	<u>Current Balance</u>
ASSETS			
Cash and Equivalents	4,424,332	3,101,490	2,695,529
Accounts Receivable	49,058	48,041	30,832
Prepaid Expenses	130,432	91,496	85,411
Shared Equity Investments	700,000	700,000	700,000
Properties	<u>19,948,972</u>	<u>19,948,972</u>	<u>19,948,972</u>
TOTAL ASSETS	<u>25,252,794</u>	<u>23,889,999</u>	<u>23,460,744</u>
LIABILITIES & NET ASSETS			
Liabilities:			
Accounts Payable	180,289	-	-
Accrued Expenses	416,286	626,314	547,634
Prepaid Tuitions	18,527	23,441	17,965
Prepaid Tuitions Summer	-	176,092	143,249
Other Prepaid Income	2,250	8,085	8,651
Lease Payable - Old Copier	2,696	-	-
Financing Lease - Copier	85,407	76,598	74,823
Mortgage Payable - CBT	<u>996,667</u>	<u>980,000</u>	<u>976,667</u>
Total Liabilities	<u>1,702,122</u>	<u>1,890,531</u>	<u>1,768,989</u>
Net Assets:			
Operating Equity	19,434,043	19,434,043	19,434,043
Dedicated Accounts	4,116,629	3,856,024	3,628,757
Current Operating Income/(Loss)	-	(1,290,599)	(1,371,045)
Total Net Assets	<u>23,550,672</u>	<u>21,999,469</u>	<u>21,691,755</u>
TOTAL LIABILITIES & NET ASSETS	<u>25,252,794</u>	<u>23,889,999</u>	<u>23,460,744</u>

St. Andrew's Presbyterian Church
Statement of Activities
For the 6 Months Ended June 30, 2024

	YTD Actual	YTD Budget	Act-Bgt Variance	Annual Budget	YTD Last Year	Act-LY Variance
Income:						
OPERATING	2,357,115	2,134,189	222,926	6,750,000	2,128,628	228,488
TUITIONS	783,266	723,075	60,191	1,488,574	684,948	98,318
Total Income	3,140,381	2,857,264	283,117	8,238,574	2,813,576	326,805
Expense:						
GATHER						
Gather Leadership	389,104	416,157	27,052	874,695	257,386	(131,719)
Worship	411,358	386,031	(25,327)	768,651	393,264	(18,094)
Worship Production	117,947	97,647	(20,300)	150,530	119,098	1,151
	918,409	899,834	(18,575)	1,793,876	769,748	(148,661)
BUILD						
Family Ministries	497,218	436,832	(60,386)	816,128	562,338	65,120
Adult Ministries	234,400	239,040	4,640	466,749	129,014	(105,386)
	731,618	675,872	(55,746)	1,282,877	691,353	(40,266)
SERVE						
Missions	311,807	341,333	29,526	656,025	303,788	(8,019)
Care Ministries	76,702	76,847	145	150,452	68,641	(8,061)
	388,509	418,180	29,671	806,477	372,429	(16,080)
SUPPORT						
Support Leadership	371,251	226,274	(144,977)	454,643	221,780	(149,471)
Communications	219,881	192,403	(27,479)	373,982	189,253	(30,628)
Business Administration	312,623	288,947	(23,676)	519,119	260,549	(52,074)
Operations	705,642	622,176	(83,466)	1,222,663	549,373	(156,269)
	1,609,397	1,329,800	(279,597)	2,570,407	1,220,955	(388,442)
TUITION PROGRAMS	863,493	777,844	(85,649)	1,516,050	738,541	(124,952)
Total Expense	4,511,426	4,101,530	(409,896)	7,969,687	3,793,025	(718,401)
Net Operating (Loss)/Income	(1,371,045)	(1,244,266)	(126,778)	268,887	(979,449)	(391,595)

St. Andrew's Presbyterian Church

Statement of Dedicated Accounts

June 30, 2024

	<u>Beginning of Year</u>	<u>Balance Last Month</u>	<u>Current Balance</u>
GATHER			
Gather Leadership	19,189	21,790	23,818
Worship	50,210	35,056	35,115
Worship Production	386	236	236
	<u>69,785</u>	<u>57,081</u>	<u>59,169</u>
BUILD			
Family Ministries	11,676	35,235	(46,097)
BUILD			
Adult Ministries	26,841	25,060	24,169
	<u>38,517</u>	<u>60,295</u>	<u>(21,928)</u>
SERVE			
Missions	314,353	313,649	316,625
SERVE			
Care Ministries	92,923	115,606	110,555
	<u>407,276</u>	<u>429,255</u>	<u>427,180</u>
SUPPORT			
Support Leadership	46,076	46,076	46,076
Business Administration	13,289	33,470	39,979
	<u>59,365</u>	<u>79,546</u>	<u>86,055</u>
TUITION PROGRAMS	41,533	52,407	52,407
SESSION RESERVES			
Operating Reserve	2,244,401	1,888,725	1,887,219
Current Cash (Deficit)/Surplus	0	(1,290,599)	(1,371,045)
Current Oper Reserve Balance	<u>2,244,401</u>	<u>598,127</u>	<u>516,174</u>
Capital Replacement Reserve	77,855	77,855	77,855
Capital Expenditure Reserve	20,989	134,103	0
Housing Reserve	772,699	772,699	772,117
SESSION RESERVES	<u>3,115,944</u>	<u>1,582,783</u>	<u>1,366,146</u>
2020 VISION/SALI	384,210	304,058	288,684
Total Dedicated Accounts/Cash	<u>4,116,630</u>	<u>2,565,426</u>	<u>2,257,713</u>
Current Cash Deficit/(Surplus)	0	1,290,599	1,371,045
Total Dedicated Accounts/Books	<u>4,116,630</u>	<u>3,856,025</u>	<u>3,628,757</u>