



August 3, 2023

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 2023, 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 \$247,227**

**Expenses:**      **Less than budget by \$174,332**

**Net Operating Loss:**      **Greater than budget by \$72,895**

Our year-to-date income is a little behind budget, which is typical for this time of year as we head into the summer months. Our expenses are currently running below budget. While our Net Operating Loss is greater than the budget, our budget has grown substantially over the years to account for the growth in our tithes, offerings, other income, and tuitions income ("Income"). To put matters into perspective, our current Income is 4% higher than this time last year, 33% higher than this time in 2021 and 9 % higher than this time in 2020.

We recently received approval from the IRS of our application for Employee Retention Credits ("ERC") for the first and second quarter tax periods of 2021 and we received a total of \$636,360 ("ERC Funds"). The ERC Funds are not reflected on the attached as our accountants require that the ERC Funds be shown in our revised financial statements for 2021. Nevertheless, the ERC Funds are ours to use. We received approval of all of our ERC requests in full and there are no more outstanding.

Thank you for your partnership in the mission and ministry of St. Andrew's, and for 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 church finishing strong financially in 2023.

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

Sincerely,

Jay Thompson, Treasurer

# **St. Andrew's Presbyterian Church**

## **Balance Sheet**

**June 30, 2023**

	<u>Beginning of Year</u>	<u>Balance Last Month</u>	<u>Current Balance</u>
<b>ASSETS</b>			
Cash and Equivalents	4,405,784	3,682,757	3,594,841
Accounts Receivable	46,061	64,239	58,224
Prepaid Expenses	138,373	62,283	52,430
Shared Equity Investments	200,000	700,000	700,000
Properties	21,213,058	21,213,058	21,213,058
Notes Receivable	-	-	-
ERC Grant Receivable	636,360	242,758	-
<b>TOTAL ASSETS</b>	<u>26,639,636</u>	<u>25,965,095</u>	<u>25,618,553</u>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Liabilities:</b>			
Accounts Payable	62,005	-	-
Accrued Expenses	250,922	484,657	478,317
Prepaid Tuitions	86,572	237,572	186,639
Other Prepaid Income	3,350	6,821	2,090
Lease Payable	142,909	121,590	117,279
Mortgage Payable	1,008,850	1,007,841	1,008,422
<b>Total Liabilities</b>	<u>1,554,608</u>	<u>1,858,481</u>	<u>1,792,747</u>
<b>Net Assets:</b>			
Operating Equity	20,418,783	20,518,282	20,518,280
Dedicated Accounts	4,666,245	4,367,298	4,288,625
Current Operating Income/(Loss)	-	(778,966)	(981,099)
<b>Total Net Assets</b>	<u>25,085,028</u>	<u>24,106,614</u>	<u>23,825,806</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u>26,639,636</u>	<u>25,965,095</u>	<u>25,618,553</u>

**St. Andrew's Presbyterian Church**  
**Statement of Activities**  
**For the 6 Months Ended June 30, 2023**

	YTD Actual	YTD Budget	Act-Bgt Variance	Annual Budget	YTD Last Year	Act-LY Variance
<b>Income:</b>						
OPERATING	2,126,977	2,367,989	(241,012)	6,445,000	2,016,200	110,777
TUITIONS	684,948	691,163	(6,215)	1,439,484	701,634	(16,686)
<b>Total Income</b>	<b>2,811,925</b>	<b>3,059,152</b>	<b>(247,227)</b>	<b>7,884,484</b>	<b>2,717,834</b>	<b>94,091</b>
<b>Expense:</b>						
<b>GATHER</b>						
Gather Leadership	257,386	300,001	42,615	601,762	178,700	(78,686)
Worship	393,264	371,472	(21,792)	749,877	359,671	(33,593)
Worship Production	119,098	136,045	16,947	271,388	74,559	(44,539)
	<b>769,748</b>	<b>807,518</b>	<b>37,770</b>	<b>1,623,027</b>	<b>612,930</b>	<b>(156,818)</b>
<b>BUILD</b>						
Family Ministries	562,338	522,175	(40,163)	1,040,484	379,883	(182,455)
Adult Ministries	129,014	216,682	87,668	431,900	159,223	30,209
	<b>691,352</b>	<b>738,857</b>	<b>47,505</b>	<b>1,472,384</b>	<b>539,106</b>	<b>(152,246)</b>
<b>SERVE</b>						
Missions	303,788	344,758	40,970	709,617	538,921	(303,788)
Care Ministries	68,641	71,845	3,204	141,689	172,927	104,286
	<b>372,429</b>	<b>416,603</b>	<b>44,174</b>	<b>851,306</b>	<b>711,848</b>	<b>(199,502)</b>
<b>SUPPORT</b>						
Support Leadership	221,780	217,529	(4,251)	437,108	177,408	(44,372)
Communications	189,253	215,719	26,466	430,506	170,480	(18,773)
Business Administration	260,549	290,305	29,756	536,810	226,065	(34,484)
Operations	549,373	490,695	(58,678)	994,834	338,650	(210,723)
	<b>1,220,955</b>	<b>1,214,248</b>	<b>(6,707)</b>	<b>2,399,258</b>	<b>912,603</b>	<b>(308,352)</b>
<b>TUITION PROGRAMS</b>	<b>738,540</b>	<b>790,130</b>	<b>51,590</b>	<b>1,538,508</b>	<b>647,447</b>	<b>(91,093)</b>
<b>Total Expense</b>	<b>3,793,024</b>	<b>3,967,356</b>	<b>174,332</b>	<b>7,884,483</b>	<b>3,423,934</b>	<b>(908,011)</b>
<b>Net Operating (Loss)/Income</b>	<b>(981,099)</b>	<b>(908,204)</b>	<b>(72,895)</b>	<b>1</b>	<b>(706,100)</b>	<b>(813,920)</b>

**St. Andrew's Presbyterian Church****Statement of Dedicated Accounts****June 30, 2023**

	Beginning of Year	Balance Last Month	Current Balance
<b>GATHER</b>			
Gather Leadership	12,173	34,030	29,241
Worship	48,286	52,226	51,896
Worship Production	717	2,556	2,556
	<u>61,176</u>	<u>88,812</u>	<u>83,693</u>
<b>BUILD</b>			
Family Ministries	8,144	64,133	45,413
<b>BUILD</b>			
Adult Ministries	41,455	28,299	26,023
	<u>49,599</u>	<u>92,432</u>	<u>71,436</u>
<b>SERVE</b>			
Missions	325,429	360,430	343,195
<b>SERVE</b>			
Care Ministries	112,136	145,671	140,232
	<u>437,565</u>	<u>506,101</u>	<u>483,427</u>
<b>SUPPORT</b>			
Support Leadership	108,392	108,234	108,234
Business Administration	13,289	21,123	31,970
	<u>121,681</u>	<u>129,357</u>	<u>140,204</u>
<b>TUITION PROGRAMS</b>	31,220	43,650	44,864
<b>SESSION RESERVES</b>			
Operating Reserve	1,906,009	2,042,633	2,038,454
Current Cash (Deficit)/Surplus	0	(778,966)	(981,099)
Current Oper Reserve Balance	<u>1,906,009</u>	<u>1,263,667</u>	<u>1,057,355</u>
Capital Replacement Reserve	177,854	77,854	77,855
Capital Expenditure Reserve	76,585	166,814	132,673
Housing & Housing Reserve	<u>1,272,699</u>	<u>772,699</u>	<u>772,699</u>
<b>SESSION RESERVES</b>	<u>3,433,147</u>	<u>2,281,034</u>	<u>2,040,582</u>
<b>2020 VISION/SALI</b>	531,858	446,944	443,319
<b>Total Dedicated Accounts/Cash</b>	<u>4,666,246</u>	<u>3,588,330</u>	<u>3,307,525</u>
Current Cash Deficit/(Surplus)	0	778,966	981,099
<b>Total Dedicated Accounts/Books</b>	<u>4,666,246</u>	<u>4,367,296</u>	<u>4,288,624</u>