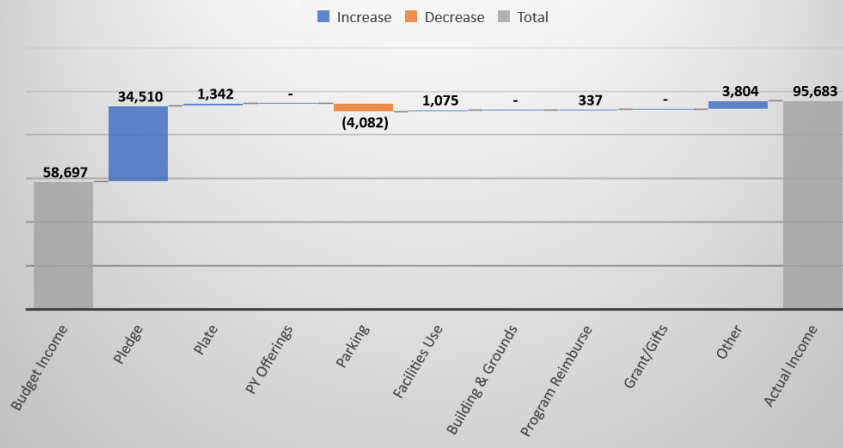




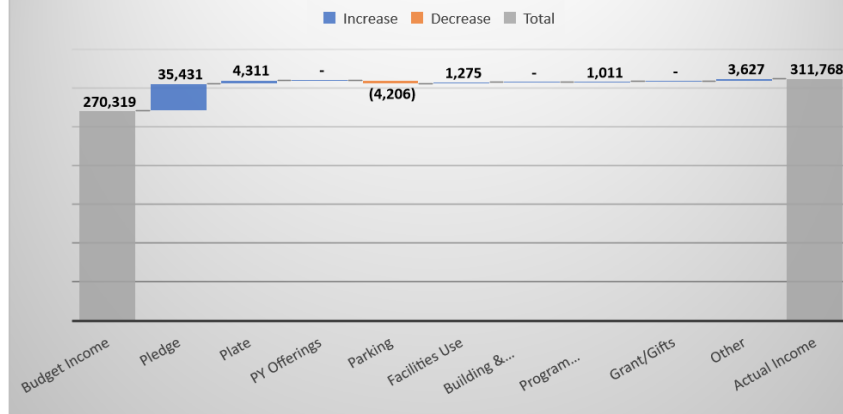
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February 2023
MTD Income Bridge (Budget to Actual)



February 2023
YTD Income Bridge (Budget to Actual)



Revenue for Feb vs. MTD Budget **was higher by \$37K.** Main drivers include:

- Pledge offerings was favorable by \$34.5K at \$64.5K vs. \$30K for the month.
- Plate offerings higher by \$1.3K.
- Parking unfavorable by \$4.1K at \$13.4K vs. budget of \$17.5K related to Seascape passes (timing).
- Facilities Usage & Program Reimbursement higher than budget assumption due to AA and other small events.
- Other is related to management fee (4 years) from Youth Organist Collaborative (YOC).

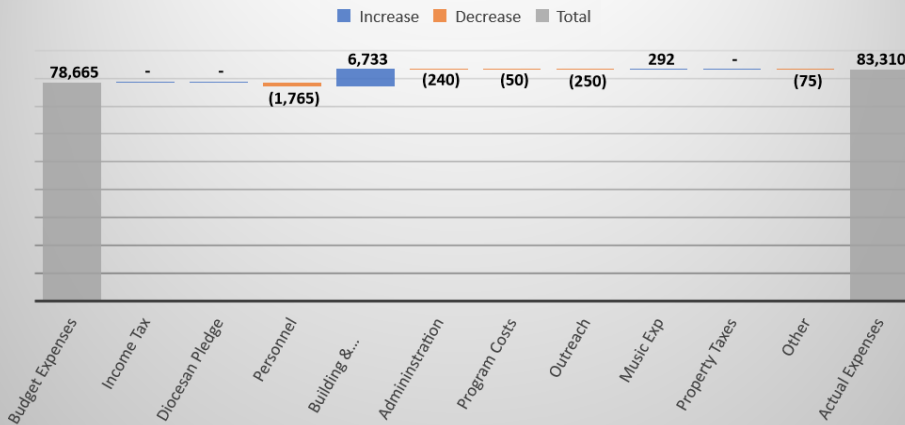
Revenue for YTD Feb vs. YTD Budget **was higher by \$41.4K.** Main drivers include:

- Pledge offerings was favorable by \$35.4K at \$250.4K vs. \$215K.
- Plate offerings higher by \$4.3K.
- Parking unfavorable by \$4.2K at \$37.1K vs. budget of \$41.3K. Parking passes (timing) & lower metered for 120/130 Bow St.
- Facilities Usage & Program Reimbursement higher than budget assumption due to AA and other small events.
- Other is related to management fee (4 years) from Youth Organist Collaborative (YOC).



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**February 2023
MTD Expense Bridge (Budget to Actual)**

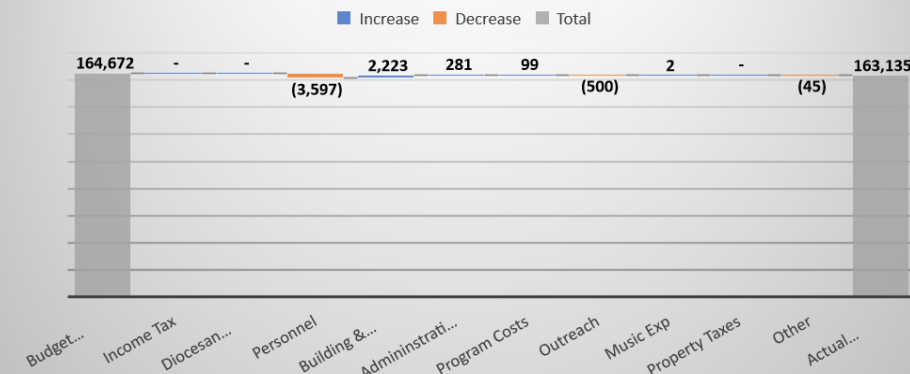


Expenses for Feb vs. MTD Budget was higher by \$4.6K.

Main drivers include:

- Personnel lower by 1.8K (timing of raises).
- Building & Grounds higher due to repairs which will be reimbursed, in Mar, by Common Table. Higher electric offset by lower utility costs (gas & water).
- Music higher for choral scholars (budget 4 vs actual 5).
- All other favorable expenses are related to timing.

**February 2023
YTD Expense Bridge (Budget to Actual)**



Expenses for Feb vs. YTD Budget was lower by \$1.5K.

Main drivers include:

- Personnel includes timing (correcting in Mar)
- Building & Grounds higher due to repairs which will be reimbursed, in Mar, by Common Table. Higher electric offset by lower utility costs (gas & water).
- Administration is slightly higher due to online processing fees (2022 carryover).
- All other favorable expenses are related to timing.



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Executive Summary:

Revenue is quite strong in the first two months of 2023 as multiple pledges paid in full and plates is very strong vs budget assumptions. Parking lower due to essentially timing.

Expense are aligned nicely with budget; variances are related to timing, lower utility costs & and higher administration costs and repairs and maintenance.

Financials are in great shape as we start to finish up Q1.

2022 Audit Process

- Engaging with Nesseralla & Company, LLC (same auditors last year) for a full audit.
- Expected start date ~ 17 May 2023

Pledge Campaign (as of 11 Apr 23)

- 258 Pledges / \$598K vs. Budget of 300 pledges / \$550K
- Cash received to date is \$274K

Endowment Draws 2023

- \$75,000 (4.9%) is available for withdrawal based on Budget assumptions.
- \$60K, in deferred, from a gift to cover operating expenses in 2023 (budget planned in Jun).