

Financial Update as of May 31, 2025

Our Year-To-Date Operating Statement shows Income minus Expense with favourable results, being over Budget \$8,701.

Income Total is \$144,580 against Budget of \$149,583 for result of under Budget \$5,003.

Expense Total is \$145,271 against Budget of \$158,975 for result of under Budget \$13,704.

Net Operating Income (-\$691) against Budget of (-\$9,392) for result of over Budget \$8,701.

Those numbers do not tell the full story though. There follows some Comments:

Timing:

Offerings Total is \$97,181 against Budget of \$104,166 for result of under Budget (-\$6,985). It is expected that we will trend in the negative numbers until December, when our Offerings typically will increase to meet Budget.

Interest & Investment Income numbers show as quite negative at (-\$6,381), while in fact, simply due to the timing of receiving these funds, our Budget of \$12,833 is being met.

Mid Year Policy Change:

Rental Income is \$37,757 against Budget of \$27,083 for result of over Budget \$10,674. The 2025 Parish Council recently implemented a new policy that will split our Rental Income to maintain 60% as Operational Income and 40% as Capital Fund Income, specifically to our Building Fund for future Capital projects. This split is NOT shown in the Year-To-Date Operating Statement but will be shown next month when we report on YTD Quarter 2. If it had been done, our Rental Income would be reduced by \$15,103 to be \$22,654 while our Balance Sheet Funds would increase by the same amount.

Expense Account Series:

Every Expense Account series is showing as under spent at this time, with end result of being under by (-\$13,704) as noted in the introduction above. There are of course a broad range of variances with some due to timing, extra activities, and even some inactive account lines. The most noteworthy are:

Community Events & Hospitality at \$2,396 against Budget of \$5,000 for result of under Budget (-\$2,604). However low, we should also acknowledge that the Income account that matches this Expense account is currently at \$1,818 against Budget of \$5,000 for result of under Budget (-\$3,182). Comparatively, the result is under Budget (-\$578). Stay tuned.

Insurance at \$14,804 against Budget of \$16,100 for result of under Budget (-\$1,296) will hopefully hold steady for the year. We expected a 15% increase but only bumped up 7%.

Utilities are all running lower than expected, even within the “equal billing” accounts, so we hope that trend continues. Most noteworthy is that our Waste Removal account will end up dramatically lower than Budget because the service provider greatly reduced our fees after many enquiries about continually increasing rates.

All in all, with the theoretical up and downs noted in the Comments, we are right on target.

THANK YOU for your ongoing support of the various ministries of St. George's.

Yours in Christ,

Lawrence Saracuse, Treasurer