

**St Paul the Apostle Orthodox Church Financial Summary
November 12, 2017 Annual Meeting**

Account Balances Report	Balance 9/30/17	Balance 12/31/16
Checking Account - 6712	89,570.75	109,829.06
Icon Fund Account - 2754	0.00	14,626.75
Medical Fund Account - 6720	8,831.07	401.04
Savings Account - 2747	25,285.09	24,274.81
TOTAL CASH AND BANK ACCOUNTS	123,686.91	149,131.66
OTHER ASSETS:		
Camp Fund	2,190.00	990.00
Capital Improvement Fund	75,708.76	69,734.76
Car Replacement Fund	11,118.50	9,768.50
Charity Funds	5,398.20	1,353.95
Church School & Youth Group	100.00	100.00
Emergency Medical Account	1,003.44	1,003.44
Medical Fund	0.00	7,824.20
Icon Fund	900.27	0.00
Memorial Garden	4,861.50	4,861.50
Missions	1,260.50	2,055.50
Playground Fund	13,729.50	0.00
US Bank Grant	4,901.03	5,699.08
Oasis House	0.00	150.00
TOTAL OTHER ASSETS	121,171.70	103,540.93
OVERALL TOTAL	244,858.61	252,672.59

Historical comparison

	2017 YTD Actual	2017 YTD Budget	Difference	2017 Budget	2016 Actual	2016 Budget	Difference
Contributions	159,783	147,177 [#]	12,606	196,230 [#]	241,283	203,070 [#]	38,213
Expenses	179,421*	197,109	-17,688	262,792	256,027*	259,981	-3,954
Overall Total	-19,638	-49,932	30,294	-56,911	-14,744	-56,911	42,167

* Actual expenses were adjusted to exclude charitable contributions in excess of budgeted amount (i.e. money collected specifically for charities), Memorial Garden, Playground and Medical Fund

[#] Budgeted contributions are the submitted pledges

Parish Council is proposing a budget for 2018 of \$266,680. This is a 1.5% increase from the 2017 budget of \$262,792. Current YTD contributions of \$159,783 are \$12,606 more than submitted pledge amounts for 2017 and \$19,638 less than adjusted expenses. **Contributions YTD represent 61% of the 2017 operating budget and we are 75% through the year. This means that although expenses are within the approved budget, the contributions from members are not meeting what the church is spending to operate.**

The budget is derived by looking at historical spending trends over several years. Council members feel the proposed budget for 2018 is realistic. This will enable the parish to meet current operating expenses and continue to build savings for Capital Improvements and Fr. Ted's vehicle replacement in the future. We replaced two furnace and air conditioning units this year using the capital improvement fund (\$12,923). The parking lot should be repaved in 2018. Improvements to the church and grounds are a matter of time and the parish needs to have enough funds saved to handle these expenses.

We ask that all members carefully consider raising their pledges for the upcoming year so that we do not need to tap into our savings account to pay for operating expenses. Please remember to turn in your pledge forms timely!