



# Treasurer's Report

Presented by Michael Davis, Treasurer  
St. Columba's Episcopal Church  
November 12, 2023



# AGENDA

2023 Audit (Church & Nursery School)

2023 Results

2024 Budget

Stewardship Update





## 2023 Audit Highlights (Church and Nursery School)

- Auditors gave our financial statements a clean (unqualified) opinion.
- They found no material weaknesses and no significant deficiencies.
- The audit was completed on time.



# 2023 Audit Highlights

(Church and Nursery School)

(in \$000s)

	2022	2023
<b>Assets</b>		
Cash and Investments	\$4,152	\$4,916
Contribution receivable, net	2,309	2,679
Property and equipment, net	9,055	8,701
Other Assets	64	60
<b>Total Assets</b>	<b>\$15,580</b>	<b>\$16,356</b>
<b>Liabilities and Net Assets</b>		
Accounts payable and other	\$1,186	\$1,418
Notes payable	2,127	2,010
<b>Total Liabilities</b>	<b>\$3,313</b>	<b>\$3,428</b>
Net Assets	<b>\$12,267</b>	<b>\$12,928</b>
<b>Total liabilities and Net assets</b>	<b>\$15,580</b>	<b>\$16,356</b>



# 2023 Audit Highlights

(Church and Nursery School)

(in \$000s)

	2022	2023
<b>Revenue</b>		
Contributions	\$3,256	\$4,012*
Tuition and fees, net	2,454	2,157
Program and event income	142	151
Investment income, net	(312)	\$181
Other income	0	6
<b>Total Revenue</b>	<b>\$5,539</b>	<b>\$6,507</b>

*\* Includes \$872 Leap of Faith strategic fundraising campaign*



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# 2023 Audit Highlights

(Church and Nursery School)

(in \$000s)

	2022	2023
<b>Expenses</b>		
Program services		
Church	\$3,023	\$3,199
Nursery School	1,944	1,971
Total Program Services	4,966	5,170
Management and general	350	628
Fundraising	138	48
<b>Total Expenses</b>	<b>\$5,455</b>	<b>\$5,846</b>
<b>Net assets released from restriction</b>	<b>\$2,173*</b>	<b>\$144</b>

*\* Includes releases from the Nave Renovation Project*



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# 2023 Audit Highlights

(Church and Nursery School)  
(in \$000s)

**Change in net assets - Church**                      \$360,097  
*Mainly because of Leap of Faith strategic fundraising*

**Change in net assets (Nursery School)** \$300,700  
*Mainly because expenses were under budget*

*Total change in net assets - combined: \$660,797*



## 2023 Audit Highlights

(Church and Nursery School)

### Debt to Equity Ratio

	2023	2022	2021	2020	2019
	26.5%	26.8%	20.0%	17.0%	20.8%

### Liquid Unrestricted Net Assets (LUNA)

	2023	2022	2021	2020	2019
LUNA	\$5.3M	\$4.5M	\$1.9M	\$3.0M	\$3.0M
Months of LUNA	10.78	9.79	4.18	6.29	6.69







# Thank You!

*If you have pledged, thank you!*

*If you haven't pledged, please do!*

*If you can increase your pledge, please do!*

Thank you for your support!



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*Live God's Love*