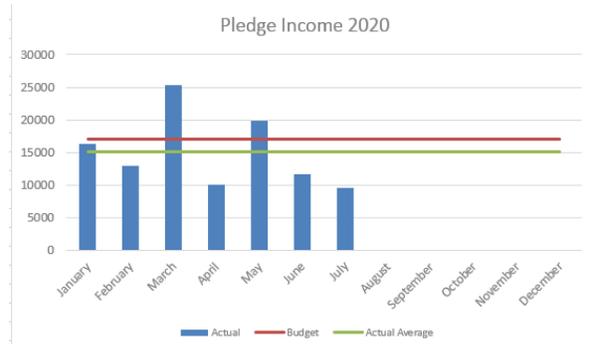Treasurer's Report – July Financials

August 13, 2020 Vestry Meeting
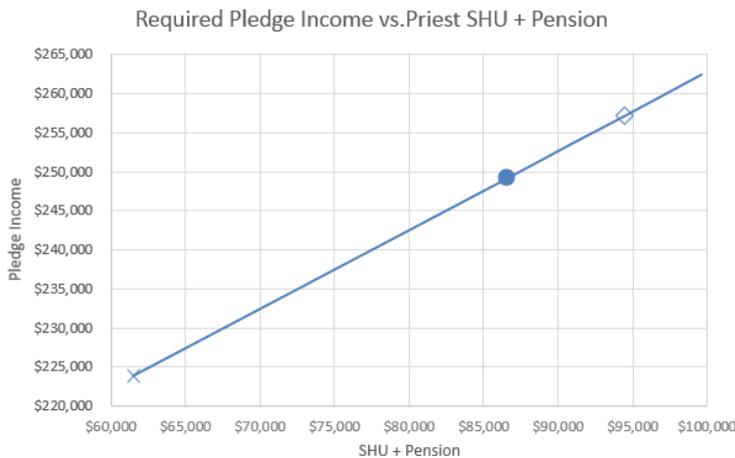
The church's year-to-date general fund income through July, 2020 is $148,665. Subtracting out the $18,133 transfer from the Operations Reserve fund (4598) to balance the 2019 budget and the $12,176 the Heinzkill bequest to the General fund, our "budget income" through July is $118,354 which is $18,346 less than what we budgeted. Pledge income in July was $9506, so our year to date pledge income is 88%

of the target. It is critical that we reverse the downward trend in pledge income. Total income year-to-date, including income to restricted, designated and endowment funds is $204,379.

Our general fund active expenditures through July were $111,729. We have spent 48% of our budget through July. Our payroll and utility expenses are not included in that total; those expenditures ($8,018) and appear in the PPP Loan Allowable expenses (Account 5360 shown in yellow). There is $4,040

remaining in our PPP Loan account (see the Statement of Financial Position report, account 3960 shown in yellow) that will likely be exhausted by the end of August. Year to date budget income exceeded budget expenses by $6,625; but without the PPP loan we would be $1,393 behind. Our total year-to-date expenditures including expenditures from restricted, designated and endowment funds is $168,028.

As we discuss the pledge campaign for 2021 we need to keep in mind this graph which I presented to the vestry in June. It shows the required pledge income versus the salary we can offer our new priest. The "x" at the lower left of the graph represents the minimum entry pay for the smallest size parish according to

the 2020 diocese salary guidelines. The Blue dot is minimum pay for a church of our size. Our 2020 pledge budget is $205,064 which falls off the bottom of the plot; if our pledge average to date continues through the rest of the year we can expect only $181,272 pledge income.

.Frank Koch

Treasurer, Church of the Resurrection