

Treasurer's Report – August Preliminary Financials

September 10, 2020 Vestry Meeting

The church's year-to-date general fund income through August 2020 is \$158,146. 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 \$127,835 which is \$27,754 less than what we budgeted. Pledge income in August was \$9,637, so our year to date pledge income (\$115,679) is 84% of the target; 67% of the way through 2020 we have received 56% of our pledge total. Total income year-to-date, including income to restricted, designated and endowment funds is \$216,614.

Our general fund active expenditures through August were \$123,344. We have spent 53% of our budget through August. The PPP Loan funds have been spent. We will need to begin the loan forgiveness process. Our total year-to-date expenditures including expenditures from restricted, designated and endowment funds is \$184,106.

One other financial issue to report is that I have begun to work with our new parish administrator, D J Venter, to streamline and automate many of our financial practices. We are in the process of moving most of our regular bills to autopay and we are looking to move most of our check handling processes online. Our existing "paper passing" process has resulted in significant delays, especially during the pandemic and during the transition from our former parish administrator. DJ and Christine, our bookkeeper, are working on an online check request process that will not only speed up the process, but will also make approvals and tracking much easier.

I have attached, as a separate document, the financial summary we are using as part of our September re-engagement focus group meetings.

-Frank Koch

Treasurer, Church of the Resurrection

