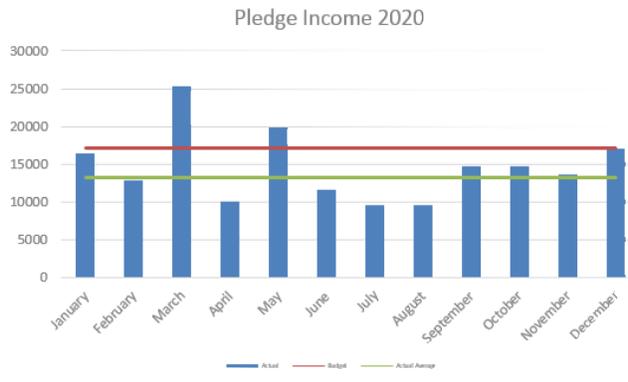


Treasurer's Report – Year-end 2020 Financials

January 14, 2020 Vestry Meeting

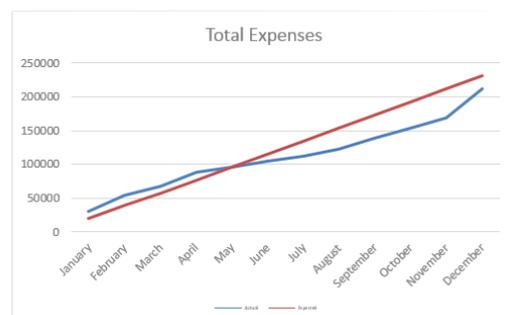
The church's general fund income for 2020 was \$211,549, which includes the \$18,133 transfer from the Operations Reserve fund (4598) to balance the 2019 budget and the \$12,176 the Heinzkill bequest to the



General fund. Our "active income" for the year was \$199,023 which is \$32,120 less than what we budgeted. Pledge income (4510) in December was \$17,102, so our pledge income for the year (\$175,505) was 86% of our goal. Our pledge income averaged about \$3,888 below what was pledged. We received distributions from both our Endowment Fund (4553) and the OCF Endowment (4555) for a total of \$5,808. Total income for 2020, including income to restricted, designated and endowment funds was \$340,229.

Our general fund expenses for 2020 were \$210,239 which included a \$21,405 transfer to the Operation Reserve fund (5999) to balance our 2020 budget (approved at the December vestry meeting). Our total active expenses were \$171,675 which was 74% of our budget. There were no unusual expenses in December. However we made some additional transfers from our 2020 budget to other funds. We only spent \$1,000 of the \$1,500 budgeted for Outreach (5395), so we transferred the remaining \$500 to the Restricted Outreach fund (4035) so that money was not lost. We also transferred the \$4,775.75 unspent by the search effort (5033) to the Rector Compensation Reserve fund (4330). That fund, which was created to provide an added cushion for 2020 priest expenses, stands at \$8,585 and can be used for our new priest's relocation expenses. Overall our income has tracked well with the budget, thanks to the Heinzkill bequest and other miscellaneous income that was not in our budget. Expenses were running slightly over budget, until the church closing. The graphs above shows the reduced expenses not only due to our closing, but also because of our PPP loan. Our total year-to-date expenditures including expenditures from restricted, designated and endowment funds is \$275,315. So despite the challenges of 2020, the church ended up almost \$65,000 "in the black".

2020 Budget ACTUAL vs EXPECTED Plots



Looking at our balance sheet (Statement of Financial Position), our total assets on December 31st were \$308,863 which is \$63,895 greater than at year-end 2019. We have \$45,462 in our general fund. We have grown the Operation Reserve fund (3940) from \$25,635 last January to \$61,518. That roughly \$107,000 is where we start 2021 in terms of available funds for our budget. As will be shown in the 2021 budget document that balance will plummet over 2021 without significant income growth. Our endowment fund is \$121,467 and that yields a 4% annual distribution.