

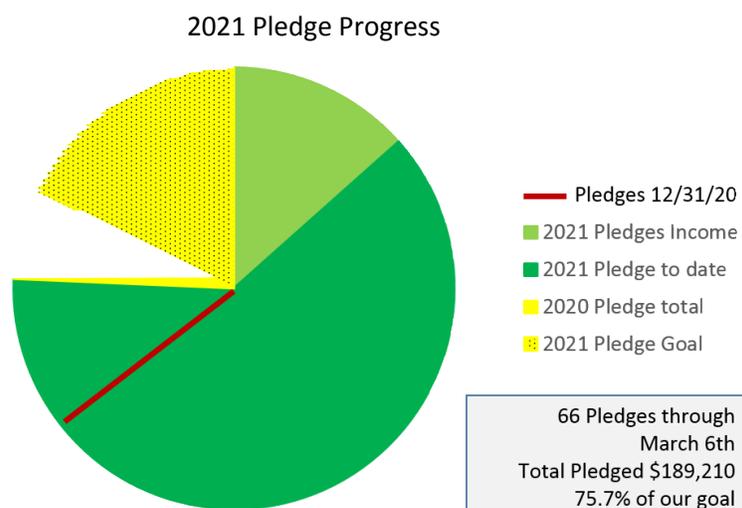
## Treasurer's Report – February 2021 Financials

### March 11, 2021 Vestry Meeting

Looking first at the Statement of Financial Position (balance sheet), we have \$342,824 in assets. The \$33,975 in the diocese short-term fund (1300) is operations reserve funds and we are in the process of closing that account and moving the money into our OCCU checking account to have additional liquidity for 2021. We have \$80,466 in the general fund (3000); \$66,518 in the operations reserve (3940). There is also \$7,013 in the capital campaign fund (3300).

The church's general fund income through February 28<sup>TH</sup> was \$58,529, which is \$24,308 over what we budgeted. Pledge income (4510) in February was \$17,358 for a total of \$33,580 year-to-date which is \$7,403 ahead of budget! We have also received \$8,430 from people catching up on their 2020 pledges (4512). Other significant income in February was a \$4,448 distribution from our endowment fund (4553) and a \$10,000 grant (4620). This grant was received from a parishioner's charitable trust as an unrestricted gift; the parishioner would like the gift to go toward 2021 operations; but **we need a vestry motion and approval to do so**. We have also received \$10,000 toward our capital campaign fund (4300) for roof expenses; an additional \$10,000 is expected. Total income for January, including income to restricted, designated and endowment funds was \$75,207.

Our general fund expenses year-to-date are \$23,525, which is \$13,280 under budget. Clergy expenses, Utilities, Building & Grounds, and Office expenditures are slightly under target. Lay staff compensation is well under budget largely because of the we haven't filled the choir director and the 2<sup>nd</sup> Christian Ed positions; our organist costs are also low because we still do not have choir. Parish life and Christian Ed. expenses are negligible because we are closed. We did not receive the invoice for our monthly \$3,808 DPA because of some delays at the diocese, so I expect we will have a double payment in March. We have had \$4,920 in capital expenditures (5300) in February as the roof repairs progressed. We are also moving \$12,176 of the Heinzkill endowment gift from our restricted fund (5213) into the diocese endowment fund, those funds will appear as income to the endowment next month. Our total year-to-date expenditures including expenditures from restricted, designated and endowment funds is \$41,246. So the bottom line is we are doing well managing our financials in these challenging times and hopefully our pledge income will stay healthy.



Looking at our progress on 2021 pledges, as of March 6<sup>th</sup> we have \$189,210 in pledges. That includes the \$10,000 grant which will not show up on the pledge line of the financials, because it is technically a grant from a trust; but the intent was to add it toward our \$50,000 pledge target. Since the start of the year we have received \$27,288 in pledges toward our \$50,000 goal by Easter. We have submitted our application for an EBOF (Episcopal Bishop of Oregon Fund) grant to help support our 2021 budget. That could bring in

an additional \$25,000. If we get that, we still need an additional \$47,000 to balance the budget. If we meet the \$50,000 by Easter, that will then leave us only \$24,340 short.

- Frank Koch, Treasurer, Church of the Resurrection