



# Treasurer's Report

October 20, 2020



## Topics for discussion

- 1) Year-to-date financials (through end of September)
- 2) Budget outlook for the remainder of 2020
- 3) Finance Committee recommendations
- 4) Addressing near-term funding/cash requirements

# September financial report (excluding Kingdom Campaign)

	September (Monthly)	Year to Date (Through end of Sept)
Revenue	<div><div>158,598</div><div>144,068</div><div>-9%</div><div>20192020</div></div>	<div><div>1,899,604</div><div>1,536,930</div><div>-19%</div><div>20192020</div></div>
Expense	<div><div>244,163</div><div>185,403</div><div>-24%</div><div>20192020</div></div>	<div><div>2,196,844</div><div>1,947,268</div><div>-11%</div><div>20192020</div></div>
Net (excluding PPP loan)	<div><div>(85,565)</div><div>(41,335)</div></div>	<div><div>(297,240)</div><div>(410,338)</div></div>

## Budget outlook for the remainder of 2020 (excluding Kingdom Campaign)

	Best Case	Middle Case	Worst Case
Revenue	761,865	674,854	616,246
Expense	761,194	778,209	795,224
3-month net	671	(103,355)	(178,978)
2020 net (excl. PPP loan)	(409,667)	(513,693)	(589,316)
2020 net (incl. PPP loan)	(73,667)	(177,693)	(253,316)

## Finance Committee recommendations

- 1) Be much more transparent with the parish and staff about our financial situation. 'Use real numbers.' 'No one knows how bad things are.'
- 2) Continue (and perhaps expand) outreach to families who are behind on their pledge
- 3) Consider a Christmas match (although this will not 'fix' the long-term problem)
- 4) Take stock of all assets available to cover the deficit (e.g., Kingdom Campaign, investment fund)
- 5) In November, take stock of the revenue situation (both 2020 actuals and 2021 pledges) to understand the likely range of outcomes
- 6) Frame a major decision for the Vestry in November/December:
  - Choose to balance the budget, or
  - Choose to run at a significant (\$500-700k) deficit (in which case, we should have clear 'stage gates' to make draws from our assets), or
  - Take some action(s) to reduce the deficit, but not close it entirely