

Treasurer's Report

January 19, 2021



Topics for discussion

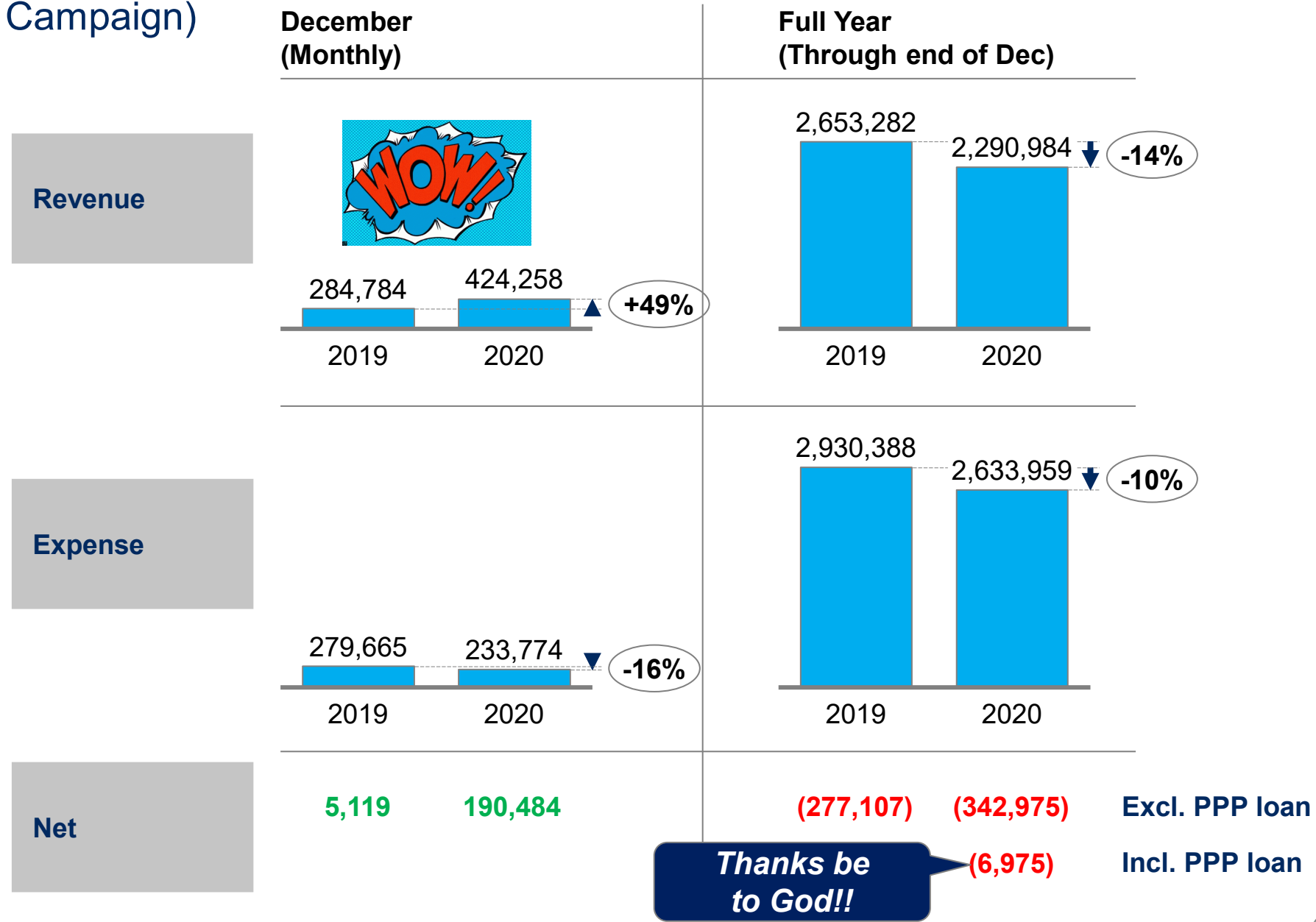
- 1) Actions taken over the last month
- 2) *Preliminary* 2020 full-year financials
(through end of December)
- 3) Annual Giving Campaign update and 2021
revenue outlook
- 4) Endowment Fund report

Actions we've taken over the last month

- Conducted the successful Christmas match (*thank you Lindsey!*)
- Submitted PPP loan forgiveness application with United Bank (*thank you Smythe!*)
- Analyzed eligibility for new round of PPP funding; expecting portal to open this week
- Fulfilled 70% of our 2020 pledge to the Diocese (what we agreed last month, split 50/50 between December and January)
- Reviewed Endowment Committee's end-of-year report

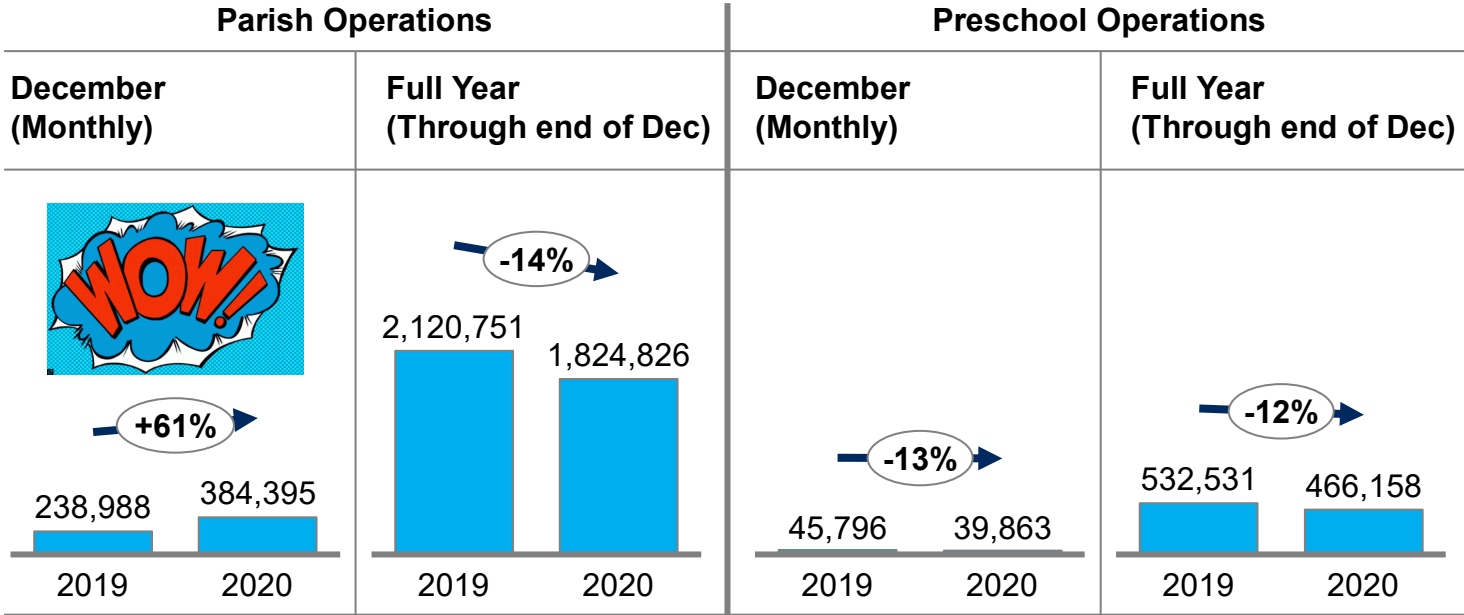
- To date, we have **not** drawn down any of the \$250,000 in Kingdom Campaign funds approved by the Vestry to meet shortfalls
- Year-end cash balance was \$239,214!!

PRELIMINARY December consolidated financials (excluding Kingdom Campaign)

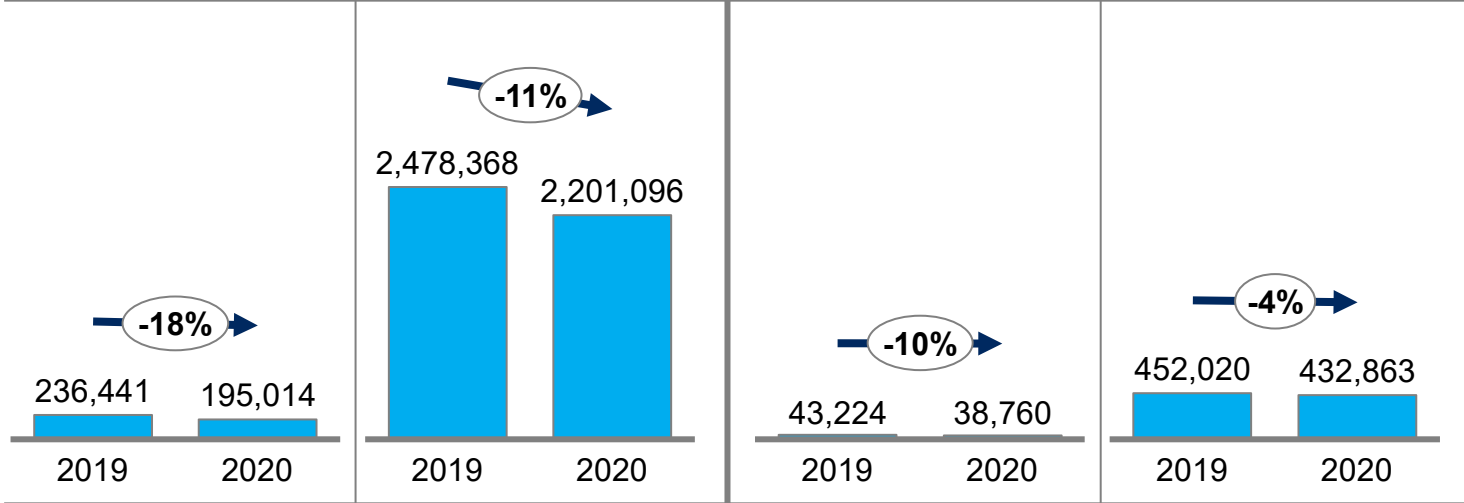


PRELIMINARY December financial details (excluding Kingdom Campaign)

Revenue



Expense



Net (excl. PPP loan)

2,546	189,381	(357,617)	(376,270)	2,572	1,103	80,511	33,295
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Annual Giving Campaign update and implications for 2021

2020 campaign: 206 pledgers, ~\$1.3M pledged

2021 campaign: 192 pledgers, \$1.05M pledged

Implications for 2021 revenue outlook:

- Overall pledges are lagging last year
- Mix of giving may be shifting from pledged giving (down 28% in 2020) to non-pledged giving (up 41%) and special gifts (up 42%)
- Recommend sticking with our three scenarios for 2021: (a) 'best case' flat giving (no change), (b) 15% decline (middle case), (c) 30% decline (worst case)

Reminder: Budget outlook for Q1 2020 (excluding Kingdom Campaign)

	Best Case	Middle Case	Worst Case
Parish Operations Revenue	386,215	328,282	270,350
Expense (incl. net Preschool)	616,025	616,025	616,025
3-month net	(229,810)	(287,742)	(345,675)