



ALL  
SAINTS  
CHURCH

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# Treasurer's Report

October 19, 2021

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### Actions Taken

- Generated and submitted financial reporting for the Diocese in preparation for Rector's Search
- Kicked off the 2022 Stewardship Campaign – thank you Stewardship Team!
- Going forward, encouraging front loading of donations would be helpful.

### September Operating Results

- Revenue for September was \$114K and was up \$27.7K compared to 2020. However, still down \$87K compared to the same time period of 2019
- Expenses for September were \$193K, which was up \$29K compared to 2020 and up 10K Compared to the same time period of 2019

#### **Compared to the budget:**

- Monthly revenue was \$14.46K higher than our best-case projection of \$100K
- Monthly expenses were \$707 higher than the budgeted amount of \$193K

### 3 Quarter & YTD

- Revenues for the 3<sup>rd</sup> Quarter were \$311K, 15% higher than the projected \$271K
- Expenses for the 3<sup>rd</sup> Quarter were \$555K, 1.76% lower than the projected 545K
- Year-to-Date Revenue (\$1.12M) is down 1% from projections and Expenses (\$1.55M) are 3% lower than projected.
- Net Operating Loss To Date is about \$431K, which is \$17.5K less than in 2020.

# Selected Financial Data

	<u>SEPT. 2021</u>	<u>SEPT. 2020</u>	<u>SEPT. 2019</u>	<u>YTD 2021</u>	<u>YTD 2020</u>	<u>YTD 2019</u>
Total Revenues	\$ 114,463.00	\$ 86,733.00	\$ 202,216.00	\$ 1,120,983.00	\$ 1,108,327.30	\$ 1,485,957.00
Total Expenses	\$ 193,707.00	\$ 164,264.00	\$ 184,190.00	\$ 1,551,802.00	\$ 1,556,678.00	\$ 1,751,110.00
Net Income	\$ (79,244.00)	\$ (77,531.00)	\$ 18,026.00	\$ (430,819.00)	\$ (448,350.70)	\$ (265,153.00)

<b>Actual to Budgeted Variance</b>			
		<u>September 2021</u>	<u>Q-3 2021</u>
Total Revenues, Gains & Other Support	Up	13%	15%
Total Expenditures	Up	4%	2%
Excess Revenues Over Expenditures	Down	-6%	-11%

These charts are excerpted from the full financial spreadsheet that can be found on the Vestry Website

2020

- Original Vestry-approved total pledge reduced by 30%
  - Total Original Pledge was \$116K
  - Paid 70% (approximately \$81K)
  - Reduction was based on % of reduced revenue for the year
  - Payments made in March (pre COVID) and balance in December

2021

- Current Vestry-approved pledge amount is \$114K
- Zero Paid To Date
- Revenues are currently down 32% from where they were in “normal 2019”

Recommendations

- Recommend that we reduce the pledge for 2021 by the amount of pre-COVID reduced annual revenue (same methodology as 2020)
- Total to be paid would equal \$77K
- To be Paid over November and December 2021
- Recommend that Vestry approve a 2022 pledge of \$84k
- This represents a little over 8% of expected relevant annual revenue for 2022
- Goal would be Quarterly payments to the Diocese in 2022



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**THANK YOU**

