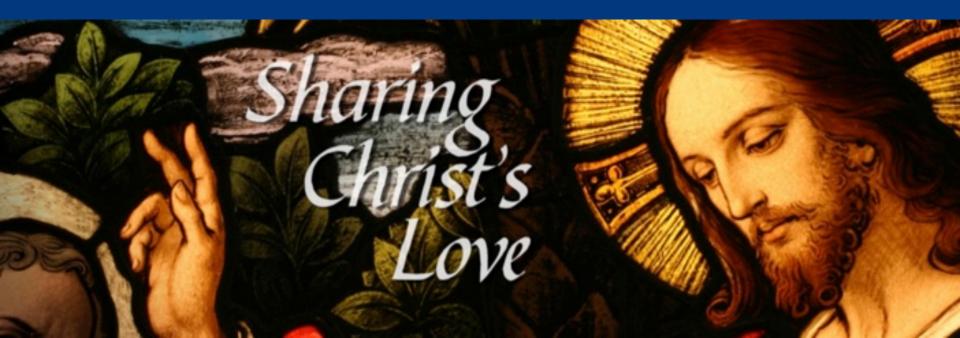


# **Treasurer's Report**

October 19,2021



# **Topics for Discussion**

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.

	ç	SEPT. 2021	SEPT. 2020	SEPT. 2019	<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)

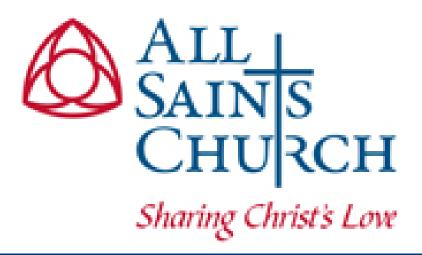
Actual to Budgeted Variance			
		September 2021	<u>Q-3 2021</u>
Total Revenues, Gains & Other			
Support	Up	13%	15%
Total Expenditures	Up	4%	2%
Excess Revenues Over Expenditures	Down	-6%	-11%

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

## Topics for Discussion

	Original Vestry-approved total pledge reduced by 30%							
	<ul> <li>Total Original Pledge was \$116K</li> </ul>							
2020	Paid 70% (approximately \$81K)							
	Reduction was based on % of reduced revenue for the year							
	<ul> <li>Payments made in March (pre COVID) and balance in December</li> </ul>							
2021	Current Vestry-approved pledge amount is \$114K							
	Zero Paid To Date							
	<ul> <li>Revenues are currently down 32% from where they were in "normal 2019"</li> </ul>							
	<ul> <li>Recommend that we reduce the pledge for 2021 by the amount of pre-COVID</li> </ul>							
	reduced annual revenue (same methodology as 2020)							
Recommendations	Total to be paid would equal \$77K							
	To be Paid over November and December 2021							
	<ul> <li>Recommend that Vestry approve a 2022 pledge of \$84k</li> </ul>							
	<ul> <li>This represents a little over 8% of expected relevant annual revenue for 2022</li> </ul>							
	<ul> <li>Goal would be Quarterly payments to the Diocese in 2022</li> </ul>							

### Diocesan Pledge



# **THANK YOU**

