



Treasurer's Report – Fiscal Year 2020

The church's finances ended 2020 healthy overall, having weathered the first nine months of the pandemic. Losses due to the church's closure were buffered by strong savings and responsible financial management in recent years.

Financial Position, Budget Variance, Investments

Fund balances as of December 31 2020 were \$377,410.33. This included spendable money due from our endowments, but not the money in the endowments themselves. Total liabilities were \$324,052.68. This included the Paycheck Protection Act loan of \$71,200, which has since been repaid. This left us with \$53,357.65 in unallocated funds. Assets and liabilities both increased from the beginning of 2020, but liabilities increased more, leaving us with \$8,385.35 fewer net assets than at the beginning of the year.

Our income ended the year at 96% of what we budgeted for (\$503,065.45 vs. \$523,670), and 92% of planned spending (\$511,450.80 actual versus \$547,404 budgeted). Our primary loss of income came from no or low events, rentals, Giant Eagle card sales and plate cash. Our primary reduced expenses came from not having in-person activities and lower buildings & grounds costs. Overall, the good news is that we did not have as much of a net loss as we had expected in the budget (we budgeted for a \$23,734 loss), but the bad news is that we still had an \$8,385.35 loss.

Our endowments and other long-term investments remain healthy, providing a modest source of income to our general expenses, capital projects and programs. In most cases, we are substantially limited in how much of the balances we can access from these investments. Our Endowment stood at \$1,167,447.46; Harkcom Fund \$70,155.12; Memorial Trust \$64,596.88; Mullins Memorial Endowment \$455,732.91; Simon Income Fund \$187,212.95; Goldsmith Concert Fund \$82,211.28; Campus Ministry Endowment \$181,554.31; Music Endowment \$165,313.61; Social Justice Endowment \$286,921.56; Endowment for Ministry with Children and Youth \$39,233.95; Goldsmith Targeted Fund \$145,202.59; Goldsmith Growth Fund \$192,781.76; Simon Future Fund \$111,116.81; Donaldson Fund \$55,935.88; and Schnurer Capital Fund \$404.44 (this has since been spent). The net total of our endowed and restricted funds was \$3,205,821.53.

Finance Committee

In addition to monitoring our finances over the past year, the Finance Committee made substantial progress on an overhaul of our financial policies and procedures. This overhaul, once completed likely later this year, will allow staff and volunteers to manage our finances with less effort, more clarity, and more transparency.

Investment Committee

The Investment Committee successfully navigated the turbulent market shifts brought by coronavirus's economic upheaval. Markets had fortunately recovered by the end of the year, and the Committee's steady hand meant that we did not suffer long-term damage to our investments.

Acknowledgments

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Submitted by: Kyle Gracey, Treasurer