

# TREASURER'S REPORT: Q3 2020

This is the report of the financial results for the third quarter of 2020 for St. Francis Episcopal Church.

Below numbers are without the PPP (Payroll Protection Program) money

|            | 3rd Quarter | 3rd Quarter | YTD        | YTD        | YTD        |
|------------|-------------|-------------|------------|------------|------------|
|            | ACTUAL      | BUDGET      | ACTUAL     | BUDGET     | VARIANCE   |
| Revenues   | \$117,421   | \$157,014   | \$493,419  | \$518,686  | \$(25,267) |
| Expenses   | \$167,335   | \$198,019   | \$510,007  | \$576,473  | \$(66,466) |
| Net Margin | \$(49,914)  | \$(41,956)  | \$(16,588) | \$(57,787) | \$41,199   |

Below numbers are with the PPP (Payroll Protection Program) money

|            | 3rd Quarter | 3rd Quarter | YTD       | YTD        | YTD        |
|------------|-------------|-------------|-----------|------------|------------|
|            | ACTUAL      | BUDGET      | ACTUAL    | BUDGET     | VARIANCE   |
| Revenues   | \$117,421   | \$157,014   | \$570,062 | \$518,686  | \$51,376   |
| Expenses   | \$167,335   | \$198,019   | \$510,007 | \$576,473  | \$(66,466) |
| Net Margin | \$(49,914)  | \$(41,056)  | \$60,055  | \$(57,787) | \$117,842  |

The above tables show Operating Accounts revenue both with and without the Payroll Protection Loan of \$87,127 we received from the Federal Government. All of this money was expended in the second quarter and we expect between 90 and 100% of this loan will be forgiven. Revenues without the PPP were way under budget. This is very concerning with pledges being almost \$50,000 under budget for the quarter. We are also using \$3,978 per month from excess revenue received in 2019 to balance the 2020 budget. We can do this and still keep some of the excess in Contingency.

The total revenue budget for the year is \$767,732 without PPP. We are \$25,267 under budget year to date without PPP but with PPP still \$51,376 ahead. However, at the end of the second quarter we were \$90,959 ahead of budget with PPP so we have lost almost \$40,000 of the positive margin in the third quarter. For the year we are still So far year to date all other sources of Revenue are close to budget or over budget except plate collections which do not happen currently.

Total Expenses for the quarter are \$167,335 versus a budget of \$198,070. All major categories are down, church and parish functions, occupancy and general expenses due to currently limited operations. Even Personnel down some due to some people having less work and less hours and not having an associate rector for a period of time.

Because of the above reduced expenses to budget, our net margin year to date is  $-\$(16,558)$  versus a budget of negative  $\$(57,787)$  without the PPP. With the PPP the year to date margin is  $\$60,555$ . The annual budget is a balanced budget with both revenue and expenses of  $\$767,792$ . This includes Revenue from the excess 2019 giving of  $\$47,732$  for the whole year.

In the Capital Account we took in  $\$22,562$  in second quarter and  $\$41,115$  year to date. There is still around  $\$25,000$  in pledges mainly for Capital Campaign II that are still due.

The Day School has spent  $\$(8,939)$  more than revenue so far in this school year. The loss was a combination of considerably lower enrollment and having just opened back up. We are now looking to what 2021 will bring.

The Endowment Fund now has a balance of  $\$567,662$  vs. a balance of  $\$553,271$  at end of second quarter. This gain is mainly due to investment increase as there were no new contributions. The Legacy Giving committee gave out  $\$32,689$  so far this year and have  $\$14,392$  currently on hand to work with. Much of this giving was to help with various community Covid issues and the Day School.

Please feel free to call or email me with questions.

Thank you all,

Rick Saunders, Treasurer

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