

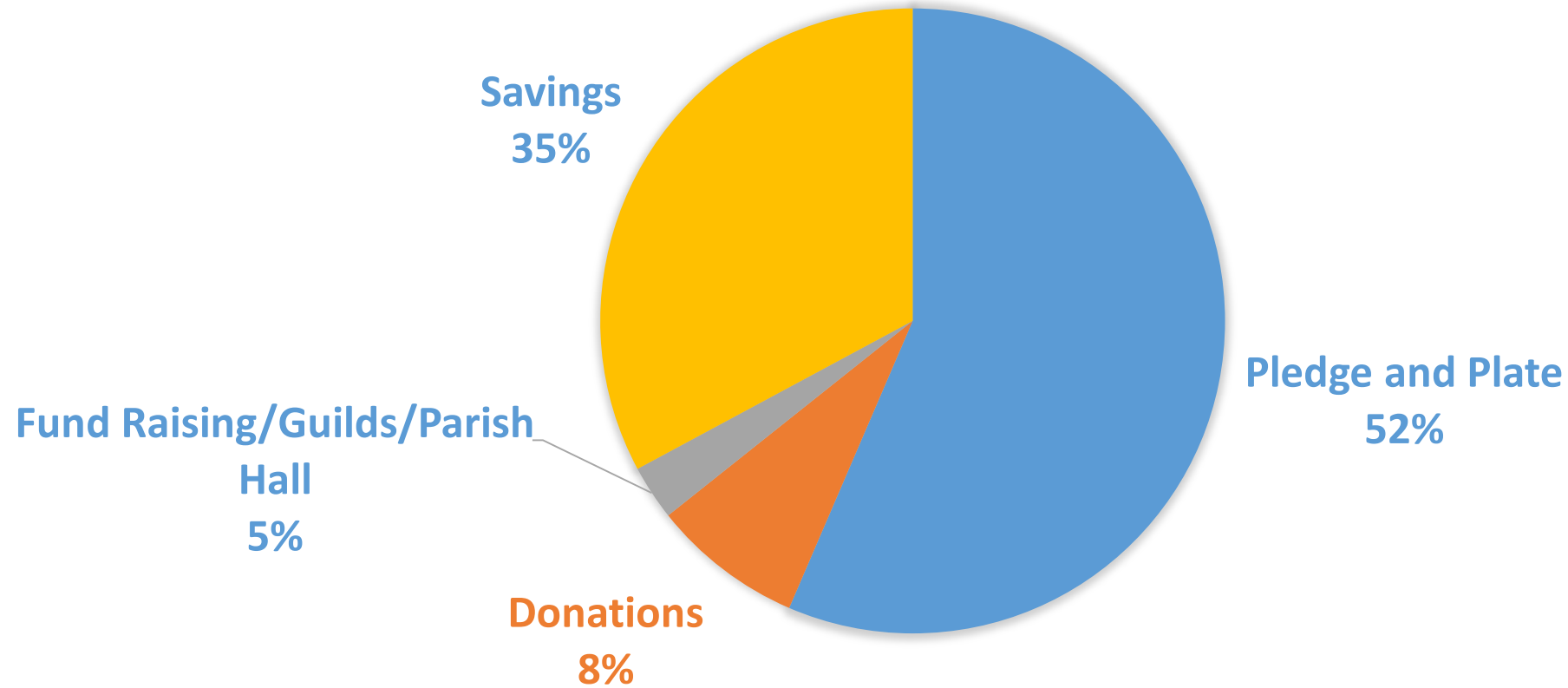
The  
Church  
of the  
Holy Spirit



# **January-July 2020 Financial Review**

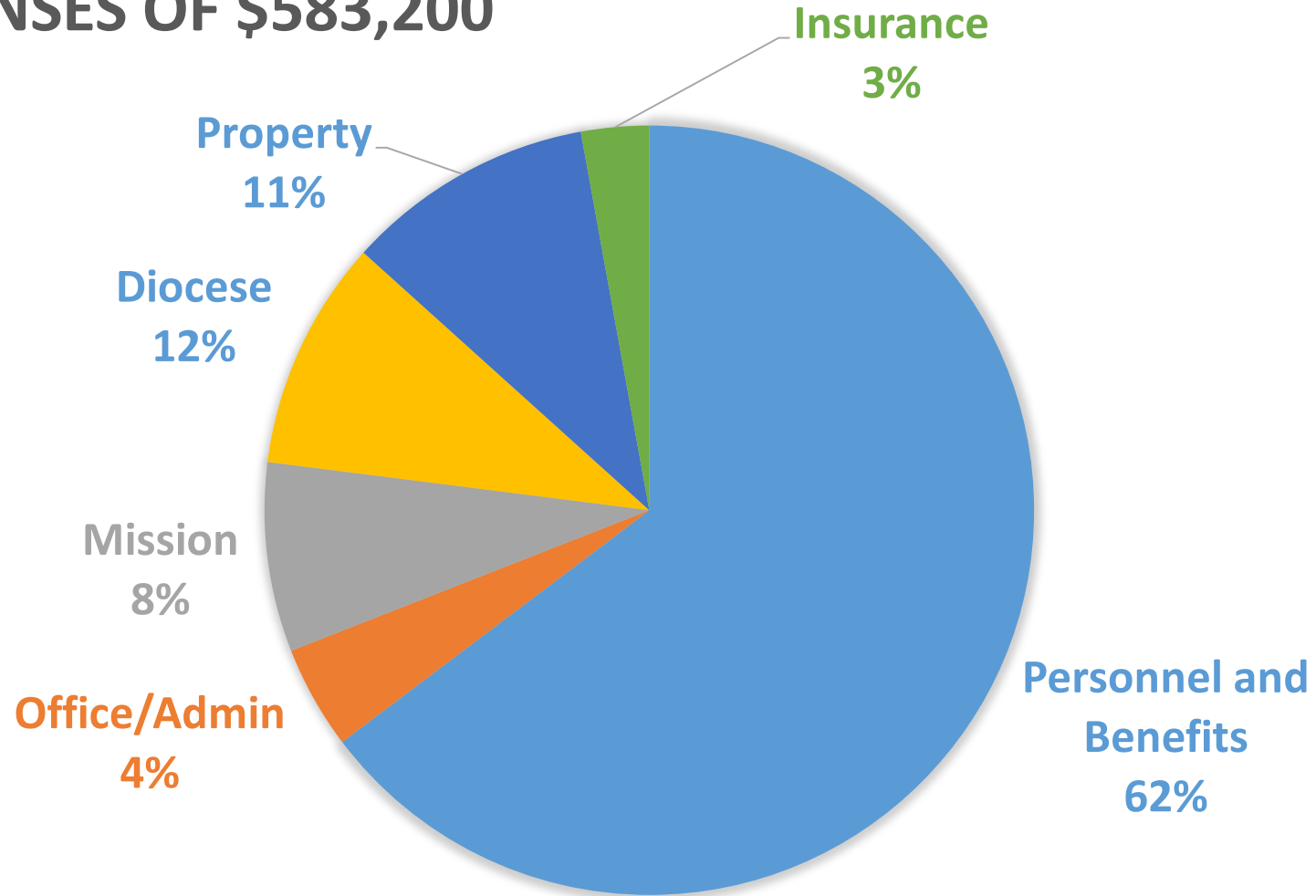
# 2020 Budget

REVENUE OF \$581,900



# 2020 Budget

EXPENSES OF \$583,200



# Jan-July 2020 Actual to Budget Results

- Revenue of \$310,329 is 53.3% of full year budget
  - Parish Giving is down 9.9% from last year. Budget projected 5.5%.
  - Withdrawals from endowments and savings, at an annual 5.5% rate, are 33% of total.
- Expenses of \$298,620 are 51.2% of full year budget
  - Costs are 1.7% above prior year, excluding Outreach. Budget projected -1.5%.
- Net Income to date of \$11,709.
  - Operating cash available of \$262,832.
- Our present position is quite favorable, because . . .

# **Special Financial Developments in 2020**

- Edith Petty bequest
  - \$25,000, unrestricted
  - Capital Improvements Fund
- Final Distribution of Chapman Bequest
  - Initially reported as \$39,000
  - Minus \$2000 accounting error
  - Minus 2.5% (~\$24,000) bank fees on total of \$976,000
  - We are receiving \$13,000

# Special Financial Developments in 2020

- Freddie Fitzgerald bequest
  - \$5000 for Outreach
- Paycheck Protection Program (PPP) loan
  - Part of Federal stimulus package (CARES Act)
  - Our loan, \$61,163, received May 12<sup>th</sup>
  - Usable for payroll costs and utilities
  - Must be spent in 24 weeks; conditional forgiveness
  - Easy repayment terms: 1% interest, 24 months to pay

# **Special Financial Developments in 2020**

- Solar array loans
  - \$100,000 from Cape Cod Five; 10 years at \$979/month
  - \$100,000 from Diocese; 15 years at \$667/month
- Revenue already set at \$19,200 per year
  - Will just about cover annual loan payments of \$19,752

# Recent history of DIT investment results

- End 2019: \$4,951,476
- End March 2020: \$4,011,723—down 19%
- End June 2020: \$4,510,528—up 12.4%
- These results include our withdrawals in February and May and are a little better than overall market performance



# Online Giving

- Available on church website
- Already in use by some parishioners
- Many giving options
- Easy to use
- A real labor-saver
- Accuracy

# Processing a paper check

- The treasurer (remember, there are no counters anymore) has to:
  - Open the envelope
  - Enter name and amount on spreadsheet
  - Forward spreadsheet to database manager
- The database manager has to:
  - Manually transfer information to giving database
  - Forward database batch report to treasurer and bookkeeper

# Processing a bank transfer

- Find it in the bank register
- Attempt to determine who it's from
  - Some banks (Santander, COOP) provide NO identifying information to us no matter what you might put down
- Enter our best guess (or “Unknown”) in spreadsheet
- Same as for a paper check from there
- Inefficient, inaccurate, wastes time

# Processing an online donation

- Drink coffee
- Smile

OK, there's a little more to it than that, but:

- Online giving is automatically entered wherever the data needs to be, including the giving database.
- The treasurer, bookkeeper and database manager can get back to doing their jobs



# Turbulent Times

- We're on solid ground
- We'll get through this –  
TOGETHER!