

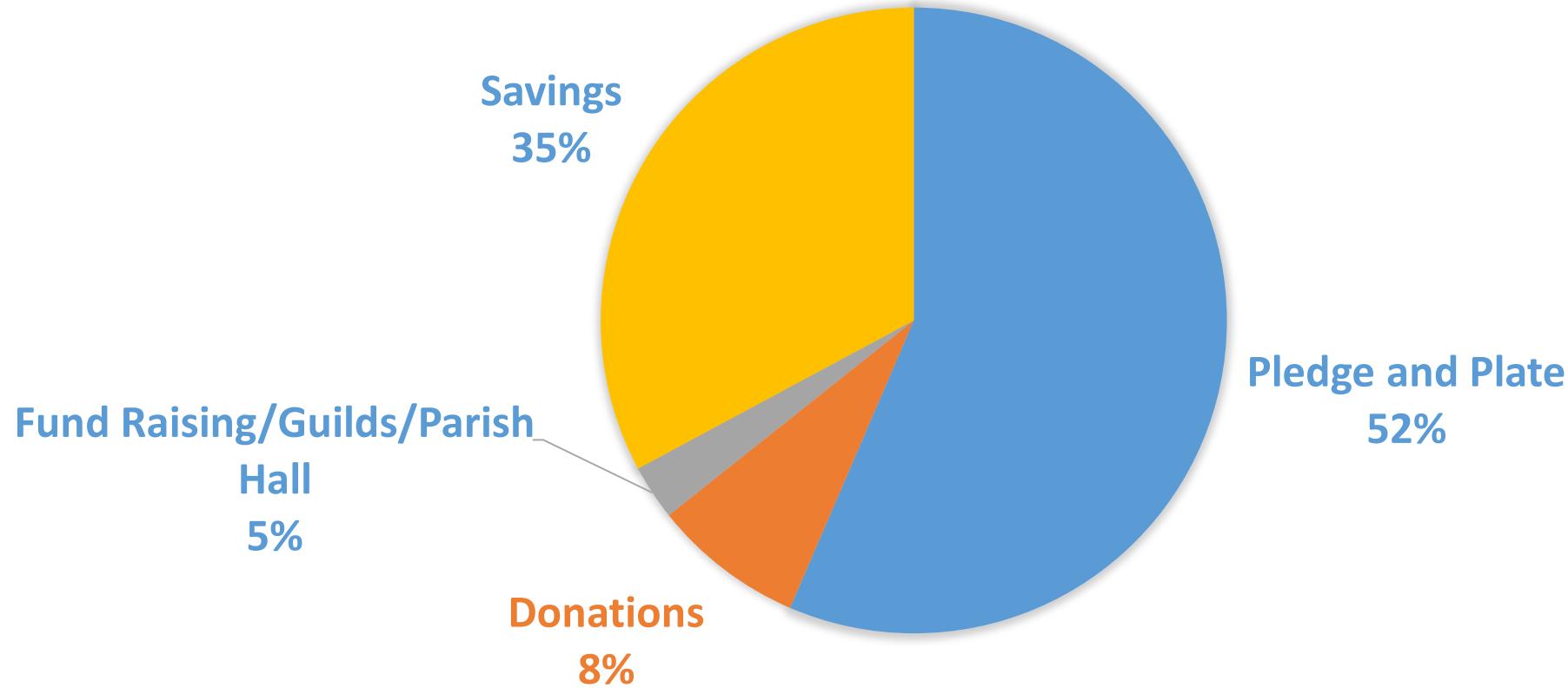
The
Church
of the
Holy Spirit



January-July 2020 Financial Review

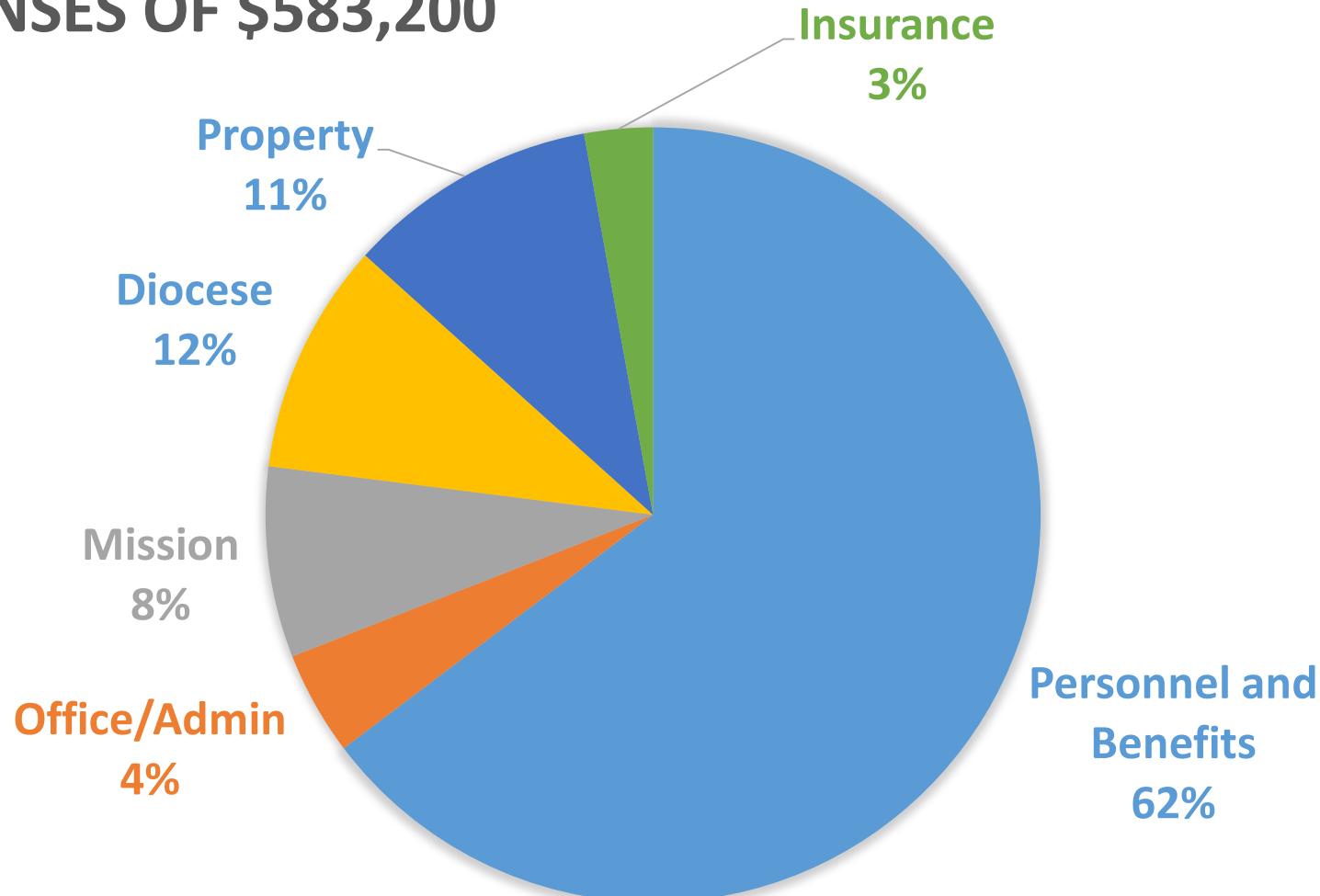
2020 Budget

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 12th
 - 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!