

St. Paul's Episcopal Church
Treasurer's report October 2020

BALANCE SHEET

Total endowments are listed at a total of \$2,182,138, with the operating endowment showing \$521,654. The Cares Act PPP loan is listed as a liability of \$59,300, it is anticipated that we will apply for and receive forgiveness for this at which time it will be removed as a liability and be reflected as income in when forgiven.

Market value of investments held at Huntington Bank started the month at \$2,212,911 and ended at \$2,182,138. A decrease of \$30,733, including \$30,462 in unrealized loss, \$2,356 in interest and dividends earned, \$1,566 in fees and \$1,100 paid to beneficiary.

INCOME STATEMENT

Pledge payments and gifts weakened substantially compared to budget for current month primarily due to gifts being under budget, while pledge payments are over budget approximately \$6,000. Year to date pledges and gifts combined are under budget \$8,136. Current month total shows a loss of \$47,486 against a budgeted gain of \$4,544, primarily due to our \$16,000 insurance payment and \$17,581 for church repairs and maintenance. Note again that the software we use "straight lines" all budget items over 12 months, so changes in utility costs and other expenses as well as income lines, particularly preschool payments that tend to come in all at once at the beginning and end of the year, are not reflected in the budget as such. We have transferred \$60,000 from the operating endowment this year as reflected on the income statement, and we anticipate being able to send the bulk of that back to the endowment, pending financial status near year end. Year to date surplus at October is \$24,054.

Elizabeth Wayne Preschool is showing a year to date surplus of \$14,871 against budget of -0-. Most income and expense lines are under budget due to covid.

Under one Roof has an ending balance of \$27,760.84.

See financial statements for details.

Respectfully Submitted
Mark Christophono, Treasurer – 11/16/20