

Finance Committee Report for the Year 2020

At the beginning of 2020, I had announced that I would like to retire from being the finance chair. However, COVID put a hold on that, and made sure that my 13th year was not as expected. I am happy to say that Bonnie Sunday has agreed to take this position and we have been working together for the last couple of months. You are in good hands with Bonnie, Aaron Macke (Treasurer) and Abby Albright (Bookkeeper), as well as the rest of the Finance Committee Arthur Henning, Steve Anderson, Peg Anderson, Frank Lombardo, Bill Weisbeck and Pastor Vicki. I appreciate the support everyone has provided over the years.

As this has not been a NORMAL year in almost every respect, there are many areas of the various finance reports that will look strange. One thing that remained firm was the commitment of our Parish members to keep up with their pledges. We received 97% of the pledged amount... Thank you. Without church usage and weekly services, most of the other income categories were under budget, but thankfully so were some of our expenses. We were also able to apply for an Employee Retention Credit which brought in about \$13,000 in 2020. The credit will continue in 2021 for when the church is closed. We had planned on using some savings this year and we did end up using \$15,000 from savings.

Although there was a large decrease in value of our investments in March, most of the value has recovered since. We are still about 5% down on the year and we used about 3% of our investment value (interest and dividends) for the operating budget. Please remember that if you have a large capital gain on your investments, that donating them to the church can help remove tax burden. It is simple to do; let us know if you are interested in getting more information.

The budget is included in the following pages which has assumed that it might take half the year to get back to some sort of normalcy. Income and expenses have been adjusted accordingly; unfortunately, we again had to budget using about \$20k from savings.

If you have any questions or suggestions for improvements, please take them up with Bonnie...Kidding aside I would be happy to discuss them with you as well. God Bless.

Respectively Submitted,

Peter Symons
Finance Chair