

- Re: 1) 2019-2020 End of Year Statements as of June 30, 2020
2) Financial Statements as of September 30,2020

General Update

- 1) Leases: The Glendinning Bus lease and the Nursery School lease have both been extended for 2020-2021.
- 2) PPP Loan: The application for loan forgiveness will be submitted as soon as our bank gives us the go-ahead. There is a chance that Congress will allow smaller loans like ours to be forgiven without the need for an application. There is also a chance there might be a Round 2 of PPP Loan assistance.
- 3) Audit: Bob Bailey from Hope & Hernandez has started work on our audit for the 2019/2020 church year (we do a formal audit every other year). Work should go quickly, and our tax return (Form 990) will be submitted as soon as the audit is complete.
- 4) ADM Internet Account: \$725K of Capital Campaign funds have been deposited into a money market account at AMD. Interest earned is approximately ½ of 1% (0.50%). Cash and near-cash accounts currently do not pay much interest, no matter which bank the funds are in.
- 5) Capital Campaign: Parking lot paving is complete. Planning for 2021 will be complicated due to Covid.
- 6) Finance & Audit Committees: Audit Committee is fully staffed with Bob, Mary Jane, and Steve. The Finance Committee has lost three members and is looking for 2-3 new members.
- 7) Fiscal Targets: Endowment Funds should be 2-3 times Annual Budget. Available Cash should be 3 times Monthly Expenses.

Year End 2019-2020

Balance Sheet (June 2020 vs June 2019)

- a. Total Assets = \$7.147M, up 10%
- b. Total Liabilities = \$192K, up 111% (PPP Loan)
- c. Total Equity = \$6.953M, up 9%
- d. Total Liabilities remain extremely small compared to Total Assets (only 3%)
- e. Current Liabilities are also very small compared to Current Assets (15%)
- f. Capital Campaign funds available = \$924K (is now \$743K due to summer paving project)
- g. Unrestricted Net Assets = \$1.256M, up 37%

P&L (2019-2020 Actuals)

- a. Income = \$852K, 5% over Budget
- b. Expenses = \$966K, 2% over Budget
- c. Net Income = (\$114), 17% better than Budget
- d. Pledge Income = \$495K, behind Budget but compensated by \$31K bequest from L. Waterbury
- e. Capital Campaign Income = \$851K
Capital Campaign Expenses = \$78K
Net for 2020 = \$773K

Monthly Financials - September 30, 2020

- 1) Not much to report:
 - a. Income is slightly ahead of Budget (up \$18K)
 - b. Expenses are slightly lower than Budget, mostly due to People Cost (\$7K down)
- 2) Annual Budget numbers:
 - a. Income = \$668K
 - b. Expenses = \$833K
 - c. NOI = (\$165) – shortfall will be covered by using Prior Year Reserves (available cash) and a distribution from the Endowment Funds
- 3) Endowment Funds and Available Cash are both in line with TUCW Fiscal Targets