

St. Paul's Episcopal Church

Treasurer's Report – December 2020

Executive Summary: We missed our budget target in December, but we did have a gain for the month. We had budgeted to have a gain of \$46,211.25. We had a gain of \$4,464.22. So, we missed the December budget by \$41,747.03. For 2020, we had a gain of \$108,357.30, while we budgeted for a loss of (\$4,173.00). So, for 2020, we are ahead of our budgeted target by \$112,530.30.

Revenue thru December:

- Pledge revenue was (\$18,381.53) less than what was budgeted.
- Plate revenue was (\$5,876.69) less than what was budgeted.
- Total revenue for 2020 was \$968,831.89. We budgeted revenue of \$938,994.00, so we received \$29,837.89 more than what we budgeted. \$66,875 was the PPP we received in April; \$30,000 from non-pledged, non-budgeted gifts and \$6,667 from the 2019 ECU contract for a total of \$103,542.

Expenses thru December:

- For 2020, we have spent \$860,474.59, while we budgeted to spend \$943,167.00. So, we have spent \$82,692.41 less than what we budgeted.
- Miscellaneous Expenses – Still receiving receipts from the staff and reconciling them back to the proper budget accounts.

Designated (Restricted) Accounts thru December:

- The Raymond James (Legacy Fund) account ended 2020 with a balance of \$940,889.25 and the Huber Endowment ended with a balance of \$268,724.94.
- Designated/Restricted Funds ending balance was \$1,621,137.36, with approximately \$1,209,000.00 being in the Legacy and Huber accounts.

Total Liquid Funds Balance thru December:

- Checking Account/Savings Account and Certificate of Deposit (CD) Balance - \$612,504.06.
- Restricted Funds in Money Market/Savings/CD - \$221,151.14.
- Fund Principal and Excess Cash - \$188,417.78.
- Capital Reserve - \$39,357.94.

If you have any questions, please do not hesitate to contact me at jowersb@ecu.edu or 252-864-5200.

Respectfully submitted,

Brian J. Jowers, Treasurer
St. Paul's Episcopal Church
January 7, 2021