

TREASURER'S REPORT – FIRST QUARTER 2020

	First Quarter ACTUAL	First Quarter BUDGET	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
Revenues	\$194,642	\$181,558	\$194,642	\$181,558	\$13,084
Expenses	\$179,340	\$190,384	\$179,340	\$190,384	\$11,044
Net Margin	\$15,302	\$(8,826)	\$15,302	\$(8,826)	\$24,128

For our Operating Accounts we received \$194,642 in Revenues versus a budget of \$181,558. This puts us positive to budget in the amount of \$13,084. The main reasons for this positive variance is that some members went ahead and paid their whole 2020 pledge in first quarter. Without these payments pledges would have been close to our budget target for the quarter. Also we had \$4,400 in 2019 pledges paid in 2020 vs. a budget of \$1,000. We are also using \$3,978 per month from excess revenue received in 2019 to balance the 2020 budget. We can do this and still keep some of the excess in Contingency.

The total revenue budget for the year is \$767,732. So far year to date all other sources of Revenue are close to budget except plate collections which are down. This is not surprising since we only had one Sunday in church in March.

Total Expenses for the quarter are \$179,340 versus a budget of \$190,384.

Because of the above excess revenue to budget and lower expenses to budget, our net margin is \$15,302 versus a budget of negative \$(8,826). The annual budget is a balanced budget with both revenue and expenses of \$767,792. This includes Revenue from the excess 2019 giving of \$47,732 for the whole year.

In the Capital Account we took in \$6,462 in first quarter and have a balance of around \$45,000 at end of quarter in this account which is used to pay the monthly Capital loan payments.

The Day School has spent \$11,902 more than revenue against an annual budget of -\$(8,994).

Enrollment for this year was down compared to last year causing this shortfall. Of course as of now Day School is closed until next school year.

The Endowment Fund now has a balance of \$454,732 vs. a balance of \$459,174 at end of 2019. This is due to investment shrinkage many of us have seen plus our Legacy Giving Committee paying out \$8,600 in first quarter.

Please feel free to call or email me with questions.

Thank you all,

Rick Saunders, Treasurer

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