

TREASURER'S REPORT

Since we will be holding our annual meeting via Zoom, all financial statements will be available online or you may obtain copies from the office upon request. These statements include the following:

1. Income Statement ending 12/31/20
2. Balance Sheet ending 12/31/20
3. Fund Accounts ending 12/31/20
4. 2021 Budget

I would like thank everyone for your generosity in giving to Grace Church and doing your best to keep current with your pledges during this difficult time.

Beginning with our budget ending 12/31/20 – All income, which includes pledges, open plate, rental, miscellaneous and interest income, gave us a net gain of \$233.55. Our expenses came in much lower than budgeted at \$32,777.15 due mostly because we used the physical church for only a very small percentage of the time throughout the year. The total net gain for 2020 was \$33,010.70 which was placed into the Emergency Special Purpose Fund at the direction of the Vestry.

Additional funds were received throughout the year in various amounts generously given to Grace Church by parishioners. To all of you who contributed – thank you for your amazing thoughtfulness and support of Grace Church. These funds along with the PPP loan of \$31,700.00 that was received have also been placed into our Emergency Special Purpose Fund.

As to the 2021 budget, we have kept most of the line items consistent with 2020 making some adjustments to expenses as we again will not be fully utilizing the church facilities. Even so, we have a lower pledge base for 2021 that will not cover all expenses. Our total budget for 2021 came in at \$217,359 with income expected at \$207,304 which leaves us with a deficit of \$10,055.00.

The balance sheet confirms that we continue to hold a substantial contingency fund to cover this deficit and have a healthy building fund which will be used to maintain our facilities. The focus continues to be both collectively increasing our pledge base and working to bring in new Church members.

Karen Cleland

Treasurer Grace Episcopal Church