

TREASURER'S REPORT

For January 19, 2021 Council Meeting

My report will present the financial information for the Presbytery as a whole, and not by individual funds, although the accounts are kept in three separate funds to highlight the purpose and restrictions associated with money coming into the Presbytery's possession.

Combined operating and mission activity had an excess of revenues over expenses of \$495 in 2020. This is a drop of \$3,872 from 2019. Revenues dropped \$16,478 in 2020 from 2019 which was offset by a drop in expenses of \$12,806 over the same period.

The major causes for the decline in revenues year-to-year was a drop in per capita contributions of \$2,923, a drop in basic mission giving of \$7,3236, and a drop in GA special mission programs, such as OGHS, of \$19,307. Offsetting these drops were an increase in special Presbytery mission collections of \$5,887 and an increase in grants from Synod of \$7,920, including the \$5,000 50-50 participation grant from Synod.

The major causes for the decline in expenses year-to-year was a drop in personnel costs of \$3,131, a drop in Presbytery, council and Synod expenses of \$3,780, a drop in OGHS and other GA special mission grants of \$23,403, and a drop in campus ministry grants of \$7,141. Offsetting these drops was an increase in the grant to the Point of \$15,000 for construction of a garage.

During 2020 the Presbytery did well when compared to the 2020 operating and mission budgets. The budgeted excess of expenses over revenues, a net loss, was \$12,904 compared the net income realized of \$495.

The Restricted Fund's net income of \$35,907 was down about \$6,700 from 2019. Investment income at \$14,087 was \$1,033 less than that earned the prior year. Net unrealized gains for 2020 of \$20,756 were \$11,054 shy of those gains for 2019 due to market volatility. Gifts of \$1,062 were also down from the prior year by about \$1,400. Expenses dropped during 2020 from 2019 by about \$7,500 offsetting the revenue drop.

Looking ahead – operating and mission cash available to carry into 2021 totaled \$90,741 after payment of year-end 2020 obligations. Further, \$91,586 of the Restricted Fund cash is also available for operations and mission programs, if needed. The balance of the Restricted Fund cash, n\$181,467, and investments of \$122,670 are reserved for Presbytery designated or donor restricted purposes. The balance of investments, \$174,726, comprise endowment funds held by the Presbyterian Foundation.