

FINANCIALS

2020 Financial Review

As we enter 2021, we want to take this opportunity to thank you all for your continued support of St. Thomas'. For more than ten months we have been unable to see each other in Church and other parish activities; however, with your support we have been able to virtually reach you through daily prayer, daily coffee and check-in Zoom meetings, educational opportunities, and a weekly online worship service. Our community outreach continues with volunteers working at the Food Pantry and the Loaves and Fishes Soup Kitchen at St. Peter's. Following are two reports for your information – *2020 Statement of Activity* and *Statement of Financial Position as of December 31, 2020*. As you can see, our financial position is healthy as we enter 2021. We would not be in this position without your support.

2020 Statement of Activity

| | |
|---|------------------|
| 2020 Income Received (Excludes Bequests and Capital Improvement Donations) | |
| Total Operating Income | \$ 218,333 |
| Outreach Donations | 10,106 |
| Weymouth Altar Guild Interest | 459 |
| Income from Investments for Scholarships | 7,875 |
| Other Restricted Donations (<i>Flowers, All Souls, Music, etc.</i>) | 376 |
| Total Income | 237,149 |
| 2020 Expenses (Excludes Capital Improvement Disbursements) | |
| Total Operating Expense | (245,133) |
| Outreach Disbursements | (1,628) |
| Scholarships and Educational Grants (<i>Disbursed from RI Thomas Scholarship and Sarah Davenport funds</i>) | (7,890) |
| Other Expenses (<i>Flowers, All Souls Garden and Music Expense</i>) | (936) |
| Total Expense | (255,588) |
| 2020 Bequests Received and Capital Improvement Donations | |
| Stormy Bok Bequest | 25,000 |
| Capital Improvement Donations (<i>Building Fund, East Elevation, Tower</i>) | 15,997 |
| Total Income | 40,997 |
| 2020 Funds Disbursed and Accounts Payables for Capital Improvements | |
| Capital Improvements | (7,102) |
| Other Building and Tower Expenses | (1,266) |
| Total Disbursements | (8,368) |
| Net Investment Earnings/(Losses) | 69,638 |
| Change in Net Assets | \$ 83,828 |

Statement of Financial Position
As of December 31, 2020

ASSETS

Current Assets

| | |
|-----------------------------|------------------|
| Cash and Cash Equivalents | \$ 138,263 |
| Investments | 1,431,226 |
| Account Receivables | 24,680 |
| Other Current Assets | <u>1,950</u> |
| Total Current Assets | 1,596,119 |

Fixed Leashold Assets

| | |
|---------------------------|-------------------------|
| Building | 1,730,356 |
| Other Property | 100,000 |
| Equipment | <u>9,758</u> |
| Total Fixed Assets | <u>1,840,114</u> |

TOTAL ASSETS **\$ 3,436,233**

LIABILITIES AND NET ASSETS

LIABILITIES

Current Liabilities

| | |
|---------------------------|----------|
| Accounts Payable | \$ 7,750 |
| Other Current Liabilities | 44,381 |

Long-Term Liabilities

| | |
|--|---------------|
| Expected Capital Campaign Income | 14,537 |
| Paycheck Protection Plan Loan from Diocese | 26,800 |
| Other Long-Term Liabilities | <u>1,949</u> |
| Total Liabilities | 95,417 |

NET ASSETS

| | |
|----------------------------------|-------------------------|
| Restricted Funds (Non-Operating) | 1,482,729 |
| Restricted Funds (Operating) | 41,724 |
| Restricted Funds (Outreach) | 11,408 |
| Unrestricted Net Assets | <u>1,804,954</u> |
| Total Net Assets | <u>3,340,816</u> |

TOTAL LIABILITIES AND NET ASSETS **\$ 3,436,233**

2021 Operating Budget

Below please find the *2020 Results and 2021 Budget*. We are reporting a \$26,800 deficit for 2020. In April 2020, the Diocese applied for a Paycheck Protection Plan loan on the behalf of all the parishes. St. Thomas' received \$26,800 to help with our salary and benefits expenses for the months of May through July. These funds are currently on our Balance Sheet as a loan from the Diocese and are not included in our Operating Income. We do expect that the PPP loan will be forgiven in 2021 – at this point in time we do not know how these funds will be reported in 2021. Because of the availability of the PPP funds, St. Thomas' used \$12,804 of our Endowment rather than the originally budgeted \$33,000.

Our 2021 Budget shows a projected deficit of \$20,000. The budget was prepared using three criteria – 1) Actual costs known; 2) Estimates based on information available; and 3) Estimate based on reviewing a 5-year average (2015-2019). We anticipate reviewing the budget on a quarterly basis to determine if it needs to be adjusted. We will continue to post our quarterly financials and any changes to the budget on the website.

2020 Results and 2021 Budget

| | 2020 Budget | 2020 Actual | 2021 Budget |
|--|--------------------|--------------------|--------------------|
| Operating Income | | | |
| Pledge and General Donations | 193,000 | 176,724 | 172,000 |
| Endowment Income used for Operations | 33,000 | 12,804 | 33,000 |
| Rental Income and Facility Use Donations | 32,200 | 28,627 | 27,800 |
| Fundraising Income | 1,500 | - | - |
| Other Income and Donations | 300 | 178 | 200 |
| Total Operating Income | 260,000 | 218,333 | 233,000 |
| Operating Expense | | | |
| Salaries and Benefits | 158,100 | 156,198 | 159,600 |
| Diocesan Allocation | 41,600 | 41,562 | 39,500 |
| Church Facilities Expenses | 33,600 | 23,865 | 26,300 |
| Administrative Expenses | 21,100 | 21,067 | 23,500 |
| Other Operating Expenses | 5,600 | 2,441 | 4,100 |
| Total Operating Expense | 260,000 | 245,133 | 253,000 |
| Net Operating Income/(Loss) | - | (26,800) | (20,000) |

My term as Treasurer was supposed to end this month. When I announced that I would not stand for reappointment, COVID-19 was not anticipated – Carlos and I were looking forward to becoming grandparents in February 2020 and spending time with our expanding family. In June, I told the Vestry that “You make plans and God laughs” and agreed to extend my term through January 2022. If you have any interest in this position or helping with the bookkeeping responsibilities, please contact Rev. Lisa or a member of the Vestry or Finance Committee. Wishing you all a blessed and healthy 2021!

Faithfully ~ Terry Mello