

Treasurer Report for Calendar Year 2020

2020 was certainly a whirlwind of a year. Whether it was families trying to survive on savings or a business/church trying to pay its staff and keep the lights on, everyone has experienced the hardship known as 2020. We're thankful for the wonderful leadership we have at Trinity Episcopal Church that was able to efficiently guide us through a tumultuous year.

In calendar year 2020, all of our payments and operational obligations were paid on-time. One of our largest expenses of 2020 was the completion of the replacement flooring in the basement in the amount of \$17,391.29 to Kring's. But besides that month in August, we ended the year under our expense budget by \$16,78.19.

Our revenues naturally suffered due to the pandemic, but you were all able to dig deep this year for Trinity and provide us with pledge income of \$352,411.19. Our 2020 pledge budget was set at \$352,000 and everyone really was able to come through for us all the way until the very end of the year. We are very grateful for everyone's efforts and contributions!

For our overall 2020 revenues, Trinity was under budget by \$20,439.52 (revenues of \$406,860.48 and budget of \$427,300). Two of the largest contributors to that deficit were plate offerings, non-pledge income, and no ability for our annual fundraising events. While the non-pledge income was certainly the largest of revenues received (\$32,096.30), it was still short of our \$45,000 budget. All things considered, while being under budget \$20,439, all Trinitarians worked extremely hard to get us as close to our budget as possible, and for that we are eternally grateful.

2020 Expenses were also under budget by \$16,781.19 (budget of \$427,254 and our expenses totaled \$410,472.81). Because the building was not utilized as it would be in normal years, our savings came from less use of utilities, the ministries, and other salaried personnel. Keeping our expenses under budget naturally helped us with our revenues also being under budget by a similar amount. Due to the shortcoming of our revenues, Trinity was able to apply for, and be approved for, a PPP loan in the amount of \$41,400 in order to have as our reserve in the event we should need the money. With the way the program is formatted, our loan will also be forgiven since we were able to sustain ourselves without needing to dip into this loan.

I believe we all found 2020 to be the most memorable year in all our lives. Everyone had sacrifices to make, and some had to sacrifice everything in order to carry on some sense of normalcy. But through it all, Trinity and its vestry members showed a resilience that really gives me faith that no matter what 2021 has in store for us, our Vestry will be able to come together, share our thoughts and ideas, and format a strategy that will carry us through another year.

Very Respectfully,
Cristian Sauciuc
Treasurer