

Treasurer's Report to the Parish
Year-to-Date Financial Results through 3rd Quarter 2020

This year has been a challenging one for St. Mary's in many ways because of the many consequences of the Coronavirus pandemic. I am writing to provide you with an update on how we are doing financially. Going forward, I plan to report to you quarterly on our financial condition.

In February this year, your Vestry approved a balanced \$1.4 million Budget. Church Offerings (mostly pledge and plate offerings) represent 75% of our revenue. The remaining 25% comes from a variety of other sources (including the Thrift Shop, income from the use of the Pittenger Center, wedding receptions, church programs and income from our Heritage Funds, etc.)

Through September, our Church Offerings are slightly ahead of Budget (thank you St. Mary's) however, Other Revenues are significantly behind Budget, largely as a result of our closed campus. In order to avoid staff reductions, we applied for and received an \$89,100 PPP Loan under the Cares Act which we expect to be forgiven by year-end. We also received a reduction in our Diocesan Assessment.

Therefore, at this time, we are projecting an operating loss (less than \$100k) for the year which we will cover with Operating Reserves.

We are also underway with the renovation of Ross Hall with a budget of \$459K funded with our Capital Campaign pledges. We believe this project will not only enhance our worship space but will be a very attractive space for outside meetings and receptions.

We can't thank you enough for your continuing financial support of our Christian mission at St. Mary's. If you have any questions or would like to receive a copy of our financial statement, please feel free to email me at rbyshe@aol.com or call me at 772-336-8646. You may also request a hard copy at the Church Office.

Peace be with you,

Bob Byshe, Treasurer

