

**Treasurer's Report to SFSC Annual Meeting
By Robert Carr November 10, 2019**

2018 Review

- Total income was \$324k, expenses \$359k, resulting in a loss of \$35k
 - Giving was 24k under budget, Earned Income was 30k under, expenses were 16k under
- The 35k loss caused our main checking account to begin 2019 about 35k lower than usual

2019 Budget & Projected Actuals

- This year's budget (approved by you in November 2018):
 - Total income \$390k, expenses \$393k, resulting in a loss of \$4k
- So far this year
 - "Event" and parish-house rental income are *almost* on budget
 - Expenses are *under* budget
 - But congregational giving to date is running *below* budget
- The Council has decided to start using a portion of 2121 income as a new revenue source for the church budget, providing about \$35-39k
- If you give generously in the final 2 months of the year, and with this new 2121 income, the church budget should be approximately balanced for 2019

2020 Proposed Budget (attached)

- The 2020 budget is similar to our modified 2019
 - Total Income 412k, Expenses 398k, Income 14k
 - It includes 30k of income from 2121 Lyon
 - It reduces projected congregational giving by 12k since 2018 and 2019 giving was under budget
 - Very modest increase in expenses (e.g., 2% COLA for our beloved staff)
- It shows a 14k Income
 - We need this surplus to rebuild our operating checking account

Common Fund

- We stopped making withdrawals from our Common Fund in July 2016, when it had \$185k. Since then, it has increased in value to \$213k today in line with strong stock markets.

2121 Lyon

- We operate 2121 Lyon St. residence as a separate P&L
 - Until May 2019, all excess cash flow was used to pay down the construction loan
 - The original \$1,500k loan has a 9/30/19 balance of \$1,221k
- Beginning this May, we are now use a ~30k/year cash flow to supplement the church budget

"Stewardship" — Congregational Giving

- Most churches receive 100% of their operating revenue from congregation giving
- Please increase your giving, as you are able and feel called to
- Please remember the church with gifts from your estate plan

Detailed Financials:

<https://kvisit.com/Wg/1QY/EQ>

(September 30, 2019 Budget vs. Actuals for the month and year to date, and balance sheet)