

Bar Harbor Congregational Church
2021 Annual Meeting
Treasurer's Report
Highlights

2020 Income Statement:

Income was \$248,492. This was less than 2019 but still slightly ahead of budget of \$245,525.

- By the end of the year Plate Offering (i.e. "unpledged" donations) recovered and almost reached the budgeted amount (\$44,972 vs. \$47,000). Pledges finished the year just slightly below the amount budgeted also at \$107,884 vs \$110,000. Considering the events of the past year, I think that is pretty remarkable. Thank you all for continuing to support the church.

Expenses were also slightly below budget at \$240,507 vs. \$244,734

- We had a little higher level of administrative expenses (we increased internet speed) and provided some funds for technical help for online services. This was offset somewhat by lower expenses for Rene and for nursery staff.
- Donations for Thanksgiving baskets were very high at \$8,330 vs. expenses of only \$2,900. The excess will probably be set aside for next year, or other outreach purposes.

Bottom Line is our Net Ordinary (or Operating) Income was +\$8,000 vs. breakeven budget

12/31/20 Balance Sheet:

- Though down from last year by choice, our Checking account balance is still relatively high at over \$48,000
- Per recommendation from last year's annual meeting, we used the \$20,000 bequest from the estate of Henry Brown to finish paying off our endowment loan
- After much volatility over the year, our endowment has grown approximately \$180,000 (after distributions) or around 12%

Proposed 2021 Budget:

Due to the uncertainty of Covid-19, we're recommending a decrease in the budget for 2021 from \$244,700 to \$231,700 (-5.3%)

- We budgeted to take in less in plate offering next year, \$30,000 vs. \$47,000 this year. *This may be overly conservative based on year-end financials*
- We increased the draw from the endowment from \$33,000 to \$45,000 to make up the difference. This represents 2.6% of our 12/31/20 balance
- We budgeted less expense for Christian Ed Director since we don't yet have anyone to replace Rene
- We budgeted 2% staff raises to remaining staff