

Treasurer's Report 2020-21

This was a challenging year for many organizations, but Cross of Christ members made it clear that supporting the church and its programs was very important. We closed our fiscal year 2020-2021 with an overall loss of only \$3,989 – remarkable under the circumstances!

We have now concluded one full year during COVID-19. Our contributions came in higher than budgeted, and our overall expenses came in lower than budgeted, due to the oversight of the Finance Committee and Cyndee Kraiger.

During the first round of funding, the church was fortunate to receive federal Paycheck Protection Program funds in the amount of \$129,572. These funds were “forgiven” in their entirety by the Small Business Administration in May 2021. This means the funds originally loaned to Cross of Christ will not need to be paid back.

The actual vs budgeted totals for the fiscal year end are summarized as follows:

Actual Receipts = \$469,152; Budgeted Receipts = \$425,000; Difference = \$44,152

Actual Expenses = \$473,141; Budgeted Expenses = \$499,000; Difference = <\$25,859>

Actual Loss (Receipts minus Expenses) = \$3,989

The Finance Committee is a dedicated group of members who meet each and every month during the year to review the financial status of the church. We even continued our monthly meetings via Zoom to monitor the spending of the budgeted categories and provide information and our comments to the Council as to the financial position of the church.

We appreciate our bookkeeper, Denise Fuentes, for her continued and dedicated support. Please let me know if you have any questions.

Kirsten Clark

Treasurer