



UPDATES FROM OUR FINANCIAL ADMINISTRATOR

Six Month Financial Update:

In the first six months of 2020 we had \$111,441 in revenue which included pledges, identified revenue and unidentified revenue. For the same period 2021, our revenue categories as listed above totaled \$100,050 for a negative difference of \$11,391 between 2020 to 2021.

In April of 2020 we received a \$34,448 loan from the Payroll Protection Plan. This loan was forgiven after we provided substantiating information showing these funds were spent on salaries. In February of 2021 we received \$34,448 from the second stimulus package Payroll Protection Plan and loan forgiveness documents will be filed soon.

Our Port Washington State Bank checking account balance is \$61,468.
Our Cornerstone checking account balance is \$25,200.
The Memorial & Special Gifts savings account balance is \$63,239.

We do have one loan in the amount of \$25,000 which covered our window repair project in 2020. Payments of \$1,097 begin on September 1, 2021, and last two years. Thank you to the Stewardship Team for hosting a Bray Fry to raise money to go towards the first of the payments.

While we do have an expected shortfall in 2021, we also have assets to help cover this shortfall as we resume our regular church activities and grow our community of faith.

Lorraine Halls
Financial Administrator