

Financial Report

As of April 30, 2021

St George's has received two Small Business Administration Paycheck Protection Program (PPP) loans, one for \$56,947.50, the second for \$51,585.00. These loans, which can be converted into grants (loans forgiven) have enabled us to keep our Church staff and Preschool teachers and staff paid throughout the Covid-19 Pandemic period. Our first loan as already been forgiven and converted to a cash grant and we are in process of requesting the second loan to be forgiven.

The two PPP loans provided St. Georges with \$108,532.50 which has kept us solvent and improved our cash reserves. Currently, we have cash reserves in the amount of \$21,283.70 which is used to support church operations. Once our request for forgiveness of our second PPP loan is approved, our cash reserve would increase to approximately \$68,000.

All of the cash received from both PPP Loans has already been spent on church and preschool salaries and other allowed expenses. Given that there will not likely be any federal loans in the future, all church expenses, going forward, will have to be paid from our normal operating income or cash reserves.

Church Operating Income from pledges and other congregational giving (\$103,406), excluding the PPP-1 Grant, continues to be insufficient to cover operating expenses (\$115,565) and precludes us from paying our share of Conference and District Apportionments.

As of April 30th, we spent \$11,162 more than we received from member pledges and other contributions in 2021. This shortfall is being paid from our cash reserves. Expenses are likely to increase as we reduce Covid restrictions and open our church to more activities, resulting in further reductions in our cash reserves.

While our cash reserve is likely to carry us for several more months, we ask the congregation to prayerfully consider increasing their giving, as possible, to ensure the church's financial security for the future. Your help is needed now. Thank you for your consideration.

The Finance Committee