

Treasurers Report to the PSEC August Meeting

This has been a challenging year, to say the least. We began 2020 in a pre-COVID19 and an extraordinarily strong market. Yet, initial OCWM pledges were down significantly over the past year's and raised a concern among the Budget and Finance Team. The pandemic has only heightened that disparity and we find that OCWM is down \$31k from where we were at 6/30/19, and down \$36,500 from where we had budgeted we would be at 6/30/20. Remarkably, because of reduced activities caused by COVID19, our bottom line is only down about \$24k compared to 2019. However, OCWM commitments will be an area of concern for a time when we return to "new normal" activities.

PSEC disbursed \$154,000 in "Rainy Day" funds to our member churches. There are still a few checks that have not been cashed, so I encourage all to double check your mail from April and contact the Tammie Wisniewski in the Conference office if you have not received a check. We were heartened by the "thank you" notes that we received describing how the funds would be used as a blessing in your church and community.

We also increased the Conference Minister's discretionary fund, monies made available to help in emergency situations.

Tammie has been very active in guiding congregations through the application to receive Payroll Protection Program loans and the book keeping process required to have those loans forgiven. As a result, hundreds of thousands of dollars have been received to help sustain the mission and ministry of our local churches. PSEC received \$92,307.50 in a Payroll Protection Program grant; all has been expended and we expect it to be 100% forgiven. (This figure is NOT included in income in the numbers above, for as of this date, it remains a liability, not an income).

Herbine Consultants has completed the Audit of 2019 Financial Statements and we have again received the highest possible rating. A copy of the entire review is available upon request.

Like most market investments, the endowments took large hit early in the year but have recovered nicely. The Endowment Committee continues to review the Beyond Fossil Fuels Fund and continues to migrate money into this socially responsible account from our other funds. We encourage all congregations to review their accounts and engage in investments that are environmentally, socially, and governance responsible.

As always, a financial snapshot is available on the website and full reports are available upon request.

Raymond G Edwards
Treasurer