

## Treasurer's Report

As we all know, 2020 was a challenging year for everyone. Gold Hill Lutheran Church did not escape the challenges of 2020 and the pandemic. An additional challenge that faced our church was the need to replace the roof of our entire building. We did not have funds planned for such a costly need.

We had approved an aggressive budget in terms of income planned. With our budget surplus from 2019 we had planned a net income loss of \$10,950. But with the pandemic we did not meet our planned income. Our income was \$17,843.43 less than budget. But again, with the pandemic, some of our planned and budgeted programs did not occur which resulted in less expenses than planned. A change in our pastor (twice) netted some savings also. **Gold Hill ended 2020 with a net income loss of \$3,817.78.**

We were able to send 10% of our envelope and loose offering to the Montana Synod. The roof replacement was partially paid for with insurance proceeds and contributions from the congregation. We needed additional funds to cover the cost of the roof. The Trust Committee agreed to loan the church \$6,268.63. The loan has an interest rate of .08%. The loan period is 3 years. Monthly payments will be \$176.28.

The 2021 budget has income budgeted less than 2020. The budgeted income is close to what was actually received in 2020. We are hopeful that income will be higher than planned once things in the world get back to something close to what normal was for us. Expenses are less than were budgeted in 2020. We are planning a net income loss of \$282.00.

Thank you to the Council for their patience and understanding and input while we discussed the financial condition of the church and planned for 2021. Thank you to the entire congregation for being so faithful in your giving during this time of challenges. Together we can brave and survive the storm. I believe that there are better days ahead. I am grateful for our church and congregation and all that we do.

Revonda Stordahl