

Treasurer's Financial Report  
Newsletter  
June 15, 2021

Dear Fellow Westsiders,

Thank you for the privilege of serving as your treasurer for the 2021 fiscal year. I have learned a lot this year and am looking forward to getting even better during the second year of my term. Also, I want to thank all of you who have continued to support Westside not only with your pledges, but your energy, creativity and time.

We knew from the beginning that this was going to be a challenging year. Last June the church approved a deficit spending budget that predicted we would need to take \$52,606.61 from the Betty Sanders Fund to meet our obligations this year. I am glad to say that we overestimated that need, by a little bit. Almost all the June bills have been paid except for the two largest ones, the mortgage and the June payroll.

As of today, June 15, the financial report shows that our deficit is \$23,500.00. Once we pay the mortgage and this month's payroll, we will be right at \$40,000.00 in the red. While it's never a good thing to be in a deficit position, it was necessary this year and I am glad that we won't have to transfer the full amount budgeted.

On April 12, Westside received its second draw of PPP money. The amount this time was \$28,494.55. Currently, this is on the books as a loan. However, once we comply with the terms of the loan, we can apply for and receive forgiveness. When the loan is forgiven, then we can convert it to income. While the board has not discussed what to do at that point, some or all of the money could be returned to the Betty Sanders fund. The fund currently has \$131,457.39 remaining. This is before we make any transfers later this month.

Our projected pledge income for the year, assuming a 4% shortfall, was \$207,035.00. Today we sit at \$204,811.00. We may well exceed the budgeted amount when all of this month's donations are finalized. Thanks again for your pledge gifts and please let me know if you have any questions.

Respectfully submitted by  
Dwight Robarts