

Report of the Finance Committee

Fiscal year 2019 largely came in as expected. There was an overall improvement in its financials as total contributions increased by close to \$30,000 or 8% over 2018 contributions. The Finance Committee wishes to thank the congregation for this improvement and for their ongoing support.

Overall, the Church's financial processes, controls and reporting are running well, but the Covid-19 pandemic did slow the creation of the 2019 financial statements as a result of having to get accustomed to working remotely during the first half of 2020. On behalf of the congregation, I wish to again thank all those that contribute their time and talent to ensure our financial activities are conducted in an orderly and accurate fashion. Thank You!

Despite the contributions improvement, Blythwood continues to record an overall deficit. In 2019, the total deficit was close to \$60,000. This includes \$36,000 in amortization of our fixed assets. In any given year, amortization represents a non-cash expense, as the funds associated with these assets have all ready been spent, but it is a real expense as these assets will need to be replaced over time. Blythwood's "cash" deficit in 2019 was approximately \$24,000. The Finance Committee has decided that Blythwood can not keep running such deficits and, in coordination with the Board of Deacons, will present an expense reduction proposal to the congregation before year end.

Blythwood remains blessed to have a strong, cash rich, debt free balance sheet which is a testament to the excellent stewardship of its assets by previous generations of leadership. This balance sheet has, and continues to provide time so that we, under the guiding hand of our Lord, can create a plan for the future of our Church that will put it on a path towards sustainability and allow us to carry out our mission "To Continue Christ's Work in the World".

Respectfully submitted,

Erik Parnoja
Finance Committee Chair