



Corn Hill Neighbors Association, Inc 2020 Treasurer's Report and 2021 Budget

2020 was a dramatic year for CHNA's finances, though without the devastating impact this pandemic has had on so many people, including some of our neighbors, as well as on businesses and organizations. With the cancellation of the 2020 Corn Hill Arts Festival and the Corn Hill Holiday Tour, CHNA had zero earned revenues in 2020. Monies we budgeted to improve the neighborhood disappeared.

We coped because of the board's quick action to institute a "Covid Budget", ESL's generous decision to allow us to keep their festival sponsorship monies, and the cooperation of our committees to recognize the year's unique financial challenges. Fortunately, CHNA was able to pay our bills and continue limited activities because of our investment assets, assets made possible through Arts Festival monies set aside over many years. As shown on the attached Treasurer's Report, even within our "Covid Budget", CHNA funded the work of the Philanthropy Committee, enabled the Beautification Committee to continue its vital efforts, held Gazebo concerts last August, and strove to keep residents informed through the Corn Hill Gazette and an improved web site.

2021 presented several dilemmas in crafting a budget, as no one knows when the pandemic will end. Consequently, the CHNA board recommends the attached Austerity Budget, which will limit administrative and committee expenditures throughout 2021 unless CHNA is again able to generate earned revenues.

The 2021 budget also authorizes the Arts Festival Management Committee, under the scrutiny of the CHNA's Executive Committee, to start organizing a 2021 Corn Hill Arts Festival. The board views this effort akin to a business investment with some financial risk. Organizing for a 2021 festival will show our festival artists, sponsors, vendors and participants that we are committed to re-establishing the festival, hopefully this year. Similarly, the Board looks forward to a possible 2021 Holiday Tour of Homes.

I am pleased to join President Jeff Holdsworth and the Board of Directors in recommending support for this 2021 CHNA budget.

Henry McCartney
Treasurer



CHNA 2020 Treasurer's Report

Summary	as of Dec 31, 2020	Original 2020 Budget	Revised Covid19 Budget	Dec 2020 preliminary
Corn Hill Arts Festival				
	Income	\$ 317,339	\$ 19,877	\$ 19,666
	Expenses	\$ 252,280	\$ 28,280	\$ 28,237
	NET	\$ 65,059	\$ (8,403)	\$ (8,571)
Holiday Tour of Homes				
	Income	\$ 14,250		
	Expenses	\$ 6,330		
	NET	\$ 7,920	\$ -	\$ -
	Investments (Dividends and Gains)	\$ 41,706	not calculated	\$ 25,179
	Interest Income (including RFs)		\$ 651	\$ 1,297
	Total Income	\$ 114,685	\$ (7,752)	\$ 17,906
Committee Expenses (excluding CHAF and Holiday Tour of Homes)				
	Admin	\$ 44,238	\$ 21,942	\$ 20,960
	Special Projects/Connections	\$ 10,000	\$ 700	\$ 588
	Beautification	\$ 14,153	\$ 7,000	\$ 3,342
	Development & Outreach	\$ 2,000	\$ 100	\$ -
	Historian	\$ 1,000	\$ 100	\$ 55
	Communications (Gazette& Web)	\$ 20,585	\$ 14,689	\$ 15,047
	Philanthropy	\$ 12,000	\$ 9,000	\$ 8,000
	Security	\$ 2,000	\$ 750	\$ 696
	Social	\$ 8,600	\$ 2,942	\$ 2,657
	Committee Expenditures	\$ 114,576	\$ 57,223	\$ 51,344
	Total Expenses	\$ 373,186	\$ 85,503	\$ 79,581
	Income less Expenses	\$ 109	\$ (64,975)	\$ (33,438)
	2020 Unrealized Gains			\$ 73,680
	2020 Net Income with Unrealized Gains			\$ 40,242

Summary of CHNA Assets as of December 21, 2020

	Investment Assets Dec 31, 2019	\$ 707,423
	Investment Assets Dec 31, 2020	\$ 743,395
	% Change	5.08%
	Other Financial Assets	
	Checking	\$ 12,398
	Revolving Fund Loans	\$ 18,280
	Cash Reserve Acct (if triggered)	\$ -
	Dec 31, 2020 Total Financial Assets	\$ 774,073

Summary of Use of Investment Funds

	Budgeted Investment Assets Usage	\$ 41,706
	Actual Investment Assets used (Dividends and realized Gains)	\$ 58,618
	Increased use of assets in 2021	\$ 16,912



2021 CHNA Annual Budget

	2020 Financials Preliminary		2021 Austerity Budget Board Approval - Dec. 21 Membership Approval Required
Corn Hill Arts Festival			
Income	\$ 19,666	\$	-
Expenses	\$ 28,237		see below
NET	\$ (8,571)	\$	-
Holiday Tour of Homes			
Income	\$ -	\$	-
Expenses	\$ -		see below
NET	\$ -	\$	-
Investment Income	\$ 41,706	\$	40,674
	6% of Sept assets		6% of Sept assets
Interest Income (including RFs)	\$ 1,297	\$	528
Sales (less expense)		\$	300
Total Income	\$ 34,433	\$	41,202
Committee Expenses (excluding CHAF and Holiday Tour of Homes)			
Admin	\$ 20,960	\$	17,013
Special Projects/Connections	\$ 588	\$	500
Beautification	\$ 3,342	\$	4,505
Reserve for Gazebo Project*	\$ -	\$	10,000
Development & Outreach	\$ -	\$	100
Historian	\$ 55	\$	250
Communications (Gazette& Web)	\$ 15,047	\$	10,360
Philanthropy	\$ 8,000	\$	5,000
Security	\$ 696	\$	750
Social	\$ 2,657	\$	1,800
Committee Expenditures	\$ 51,344	\$	50,278
Income less Expenses	\$ (16,912)	\$	(9,076)

* If expended, total use of Investment Assets will be \$49,750 (7.3% of Investment assets)

Sept 2020 Investment Assets were \$681,904

The 2021 Corn Hill Arts Festival & Holiday Tour of Homes

Under this budget, the Board of Directors , if a 2021 Arts Festival appears possible, can authorize the CHAF Management Committee to expend money to organize and conduct the 2021 festival, with the proviso that all contractual obligations be approved by the CHNA executive committee. The Board of Directors can also authorize expenditures for a 2021 Holiday Tour of Homes.

