

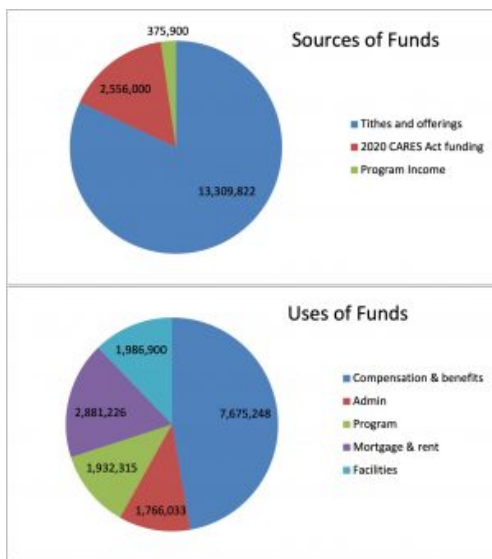
2021 BUDGET

February 5, 2021

Harvest family,

The 2021 budget has been completed, reviewed, and approved. The accounting team worked directly with all church department managers to assemble a proposed budget, based on Harvest leadership's focus on the 2021 ministry. The budget was then consolidated and presented to the Finance Committee for their review. After further refinement based on suggestions by the Finance Committee, the recommended budget was given to the Elders who voted their final budget approval in January.

As a reminder, the goal every year is to have a balanced budget. With the goal of being both consistent with the information we share and transparent as it relates to the details we share, the following charts are aligned to the dashboard we currently present each month.



From the above charts, you can see that for 2021 our Church has planned \$16.2 million of stewarded use, which consists of \$13.3 million of projected giving, \$2.5 million of funding from the 2020 CARES Act, and \$400K of program fee income. The funding from the 2020 CARES Act was received and used in accordance with the terms of the Paycheck Protection Program, but we did not recognize the income in 2020 as the loan was not fully forgiven, though we anticipate this loan will be forgiven in 2021. As previously shared, historically Harvest runs a deficit through November which is made up for in December. A point of highlight you will notice is that our overall budgeted mortgage and facility-related overhead represents 30% of our budget. We believe this is too high of a percentage of our total expenses; as such, the reduction of our overall mortgage debt and associated costs continues to be a primary focus of our finance team, from a review of all of our properties to opportunities for refinancing and retiring debt, we are actively pursuing all possibilities while praying for God to provide a way.

In addition to the above summary, the line-item budget is available for an in-person review to all church members. To schedule a review, please reach out to any of us or your campus leaders.

We trust that the Lord has great plans for 2021 and pray that He is honored through the use of each gift entrusted to Harvest Bible Chapel.

Lastly, and as always, please do not hesitate to reach out to Fincom@harvestbiblechapel.org with any questions or further details you may need.