

# HBC General Fund Apr 2020 Dashboard

<b>April General Fund Giving</b>	<b>\$951,295</b>
Planned General Fund Giving	\$1,205,912
Variance from Plan	(\$254,618)

<b>YTD General Fund Giving</b>	<b>\$4,175,042</b>
YTD Planned General Fund Giving	\$4,733,669
Variance from Plan	(\$558,627)

<b>April General Fund Expense</b>	<b>\$1,376,164</b>
April Budgeted Expense	\$1,577,730
Variance from Plan	\$201,566

<b>YTD General Fund Expense</b>	<b>\$5,633,131</b>
YTD Budgeted Expense	\$5,952,703
Variance From Budget	\$319,572

<b>Mortgage Reserve Fund Balance</b>	<b>\$1,053,634</b>
2020 Budget Allocation	\$345,972
April Total Cash Reserves	\$1,399,606

<b>Current Mortgage Balance</b>	<b>\$36,284,766</b>
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## Summary

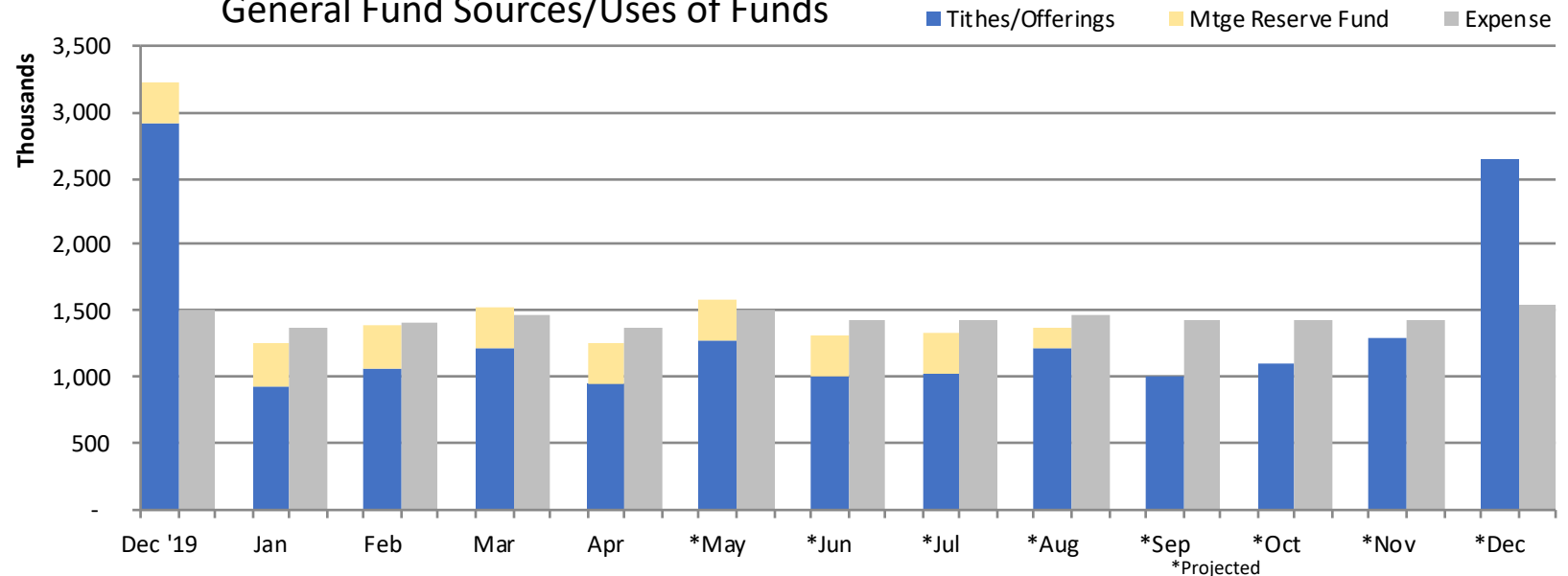
On the left are several data points regarding April giving and expense and year-to-date (YTD) giving and expense. The giving projections are based on historical giving trends over the past 5 years. With the switch to online-only church services starting March 14, we have seen a significant reduction in giving, missing our March giving projection by more than 16% and April by 21%. Thankfully, January and February were closer to projection, so YTD we are short of our giving projection by approximately 12%. An encouraging point is that many people have switched to online giving, allowing them to more consistently continue with regular giving, even as we are not meeting face-to-face. Several have recently asked about the fees we pay to process online gifts. Every type of gift received has a labor and processing cost, but consistent and regular giving is the most helpful. The least overall cost to Harvest is either ACH/Bank draft or using a Debit card online. We remain grateful for all types of gifts that are given, but ask that you give only out of obedience (Proverbs 3:9) to the Lord and with a cheerful heart (1 Cor. 9:7)!

The orange and gray boxes highlight general fund spending for the Church for the month of April and YTD through April, respectively. You can see that in April, we significantly reduced our actual expenses compared to budget. This is largely due to the reality that we were unable to have in-person ministry during all of April, which reduces operating costs for our facilities as well.

Our current reserves are represented in the yellow box. The mortgage reserve fund is designated by our lender to be used for our monthly mortgage payments. The 2020 budget allocation is the monthly amount that is allocated towards cash reserves from our general fund budget and is an emergency reserve fund.

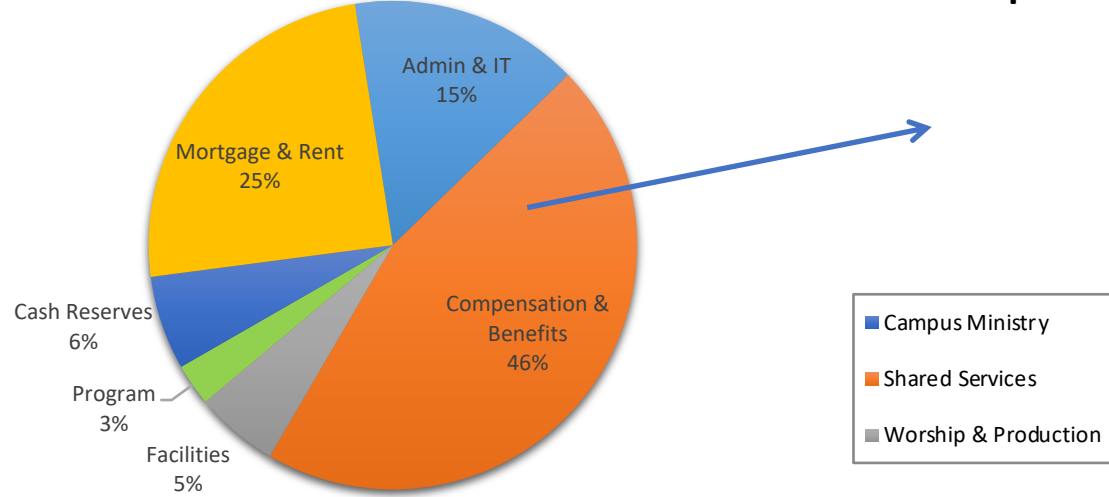
The yellow stack below represents usage of the mortgage reserve fund to pay for monthly mortgage obligations. As a reminder, December giving historically provides the financial resources we need to carry us financially into the next ministry year.

## General Fund Sources/Uses of Funds

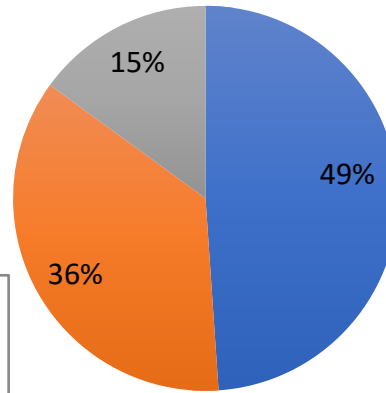


# HBC Apr 2020 Dashboard – Allocation of General Fund Expenses

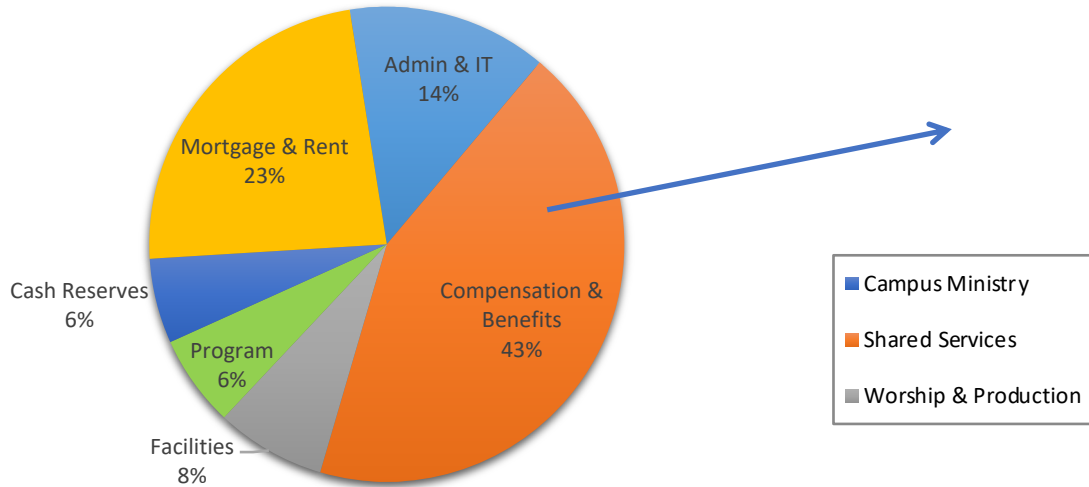
## April Ministry Expense



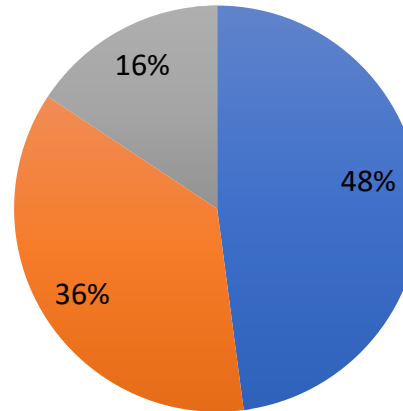
## April Comp & Benefits



## Year-to-Date Ministry Expense



## Year-to-Date Comp & Benefits



### Summary

The top two pie charts represent the allocation of April general fund expenses for the Church, while the bottom two pie charts represent the same expense data year-to-date (January-April).

The pie charts on the right are a further breakdown of compensation and benefits expenses. Numerous external benchmarking tools suggest that best practice is to keep compensation and benefits below 55% of total expenses, and to have debt payments that are below 15% of total expenses.

We are significantly above our target of Mortgage & Rent payments being 15% or less of our total budget, and we are actively pursuing various options to help us reduce these costs to bring them into the targeted range. Our current strategy is two-fold: (1) Reduce our long-term property obligations substantially, and (2) refinance any remaining debt at more competitive interest rates.

In April, as we were unable to utilize our facilities at their full capacity, most of the variable expenses such as Program and Facilities were significantly reduced. However, expenses such as Compensation and Mortgage/Rent are fixed and therefore, were not reduced in April, which is why those two expense categories have a bigger piece of the April expense pie chart compared to the year-to-date chart.

As we head into the Summer, there is still a lot of uncertainty in our physical environment, but we are immensely grateful that God is the same and His years have no end (Psalm 102: 27). So, while we lay out the strategy that we believe is best, we know that "Many are the Plans in the mind of a man, but it is the purpose of the Lord that will stand" (Proverbs 19:21).