

# HBC General Fund August 2020 Dashboard

|                                   |                    |
|-----------------------------------|--------------------|
| <b>August General Fund Giving</b> | <b>\$1,169,123</b> |
| Planned General Fund Giving       | \$1,223,210        |
| Variance from Plan                | (\$54,087)         |

|                                 |                    |
|---------------------------------|--------------------|
| <b>YTD General Fund Giving</b>  | <b>\$8,504,427</b> |
| YTD Planned General Fund Giving | \$9,276,565        |
| Variance from Plan              | (\$772,138)        |

|                                    |                    |
|------------------------------------|--------------------|
| <b>August General Fund Expense</b> | <b>\$1,076,009</b> |
| August Budgeted Expense            | \$1,464,032        |
| Variance from Plan                 | \$388,023          |

|                                 |                     |
|---------------------------------|---------------------|
| <b>YTD General Fund Expense</b> | <b>\$10,580,470</b> |
| YTD Budgeted Expense            | \$11,794,004        |
| Variance From Budget            | \$1,213,534         |

|                                      |                  |
|--------------------------------------|------------------|
| <b>Mortgage Reserve Fund Balance</b> | <b>\$306,070</b> |
| 2020 Budget Allocation               | \$691,944        |
| August Total Cash Reserves           | \$998,014        |

|                                 |                     |
|---------------------------------|---------------------|
| <b>Current Mortgage Balance</b> | <b>\$36,016,068</b> |
|---------------------------------|---------------------|

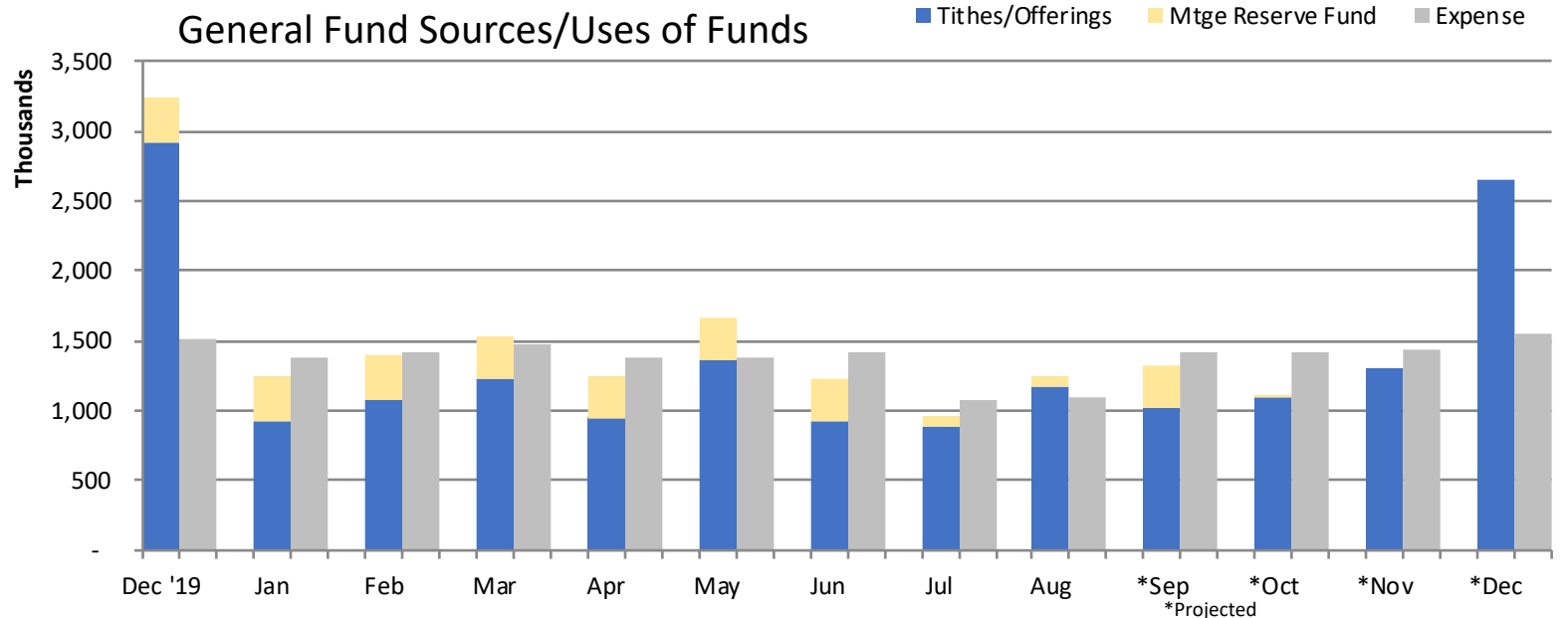
## Summary

On the left are several data points regarding August 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. Through August, we are approximately 8% short of our YTD giving projection. For the month of August, more than 75% of general fund giving was received electronically, and approximately half of these electronic gifts are set up as recurring. Thanks be to the Lord for providing daily bread to His Church! Please continue to pray for the leadership of Harvest Bible Chapel as we seek to steward each gift entrusted to Harvest in accordance with the will of the One who owns everything (Psalm 50:10-12).

The orange and gray boxes highlight general fund spending for the Church for the month of August and YTD through August, respectively. You can see that in August actual expenses are approximately 26% below budget, while in July expenses were 24% below budget. This positive variance for both months is largely due to the reality that we were unable to have in-person ministry, as well as payment relief concessions given by some of our vendors. The primary driver for July and August expense savings is that our lender agreed to defer 2 of our 3 monthly mortgage payments, allowing us to save approximately \$225,000 of cash-flow for each of those two months. YTD, expenses are 10% below budget.

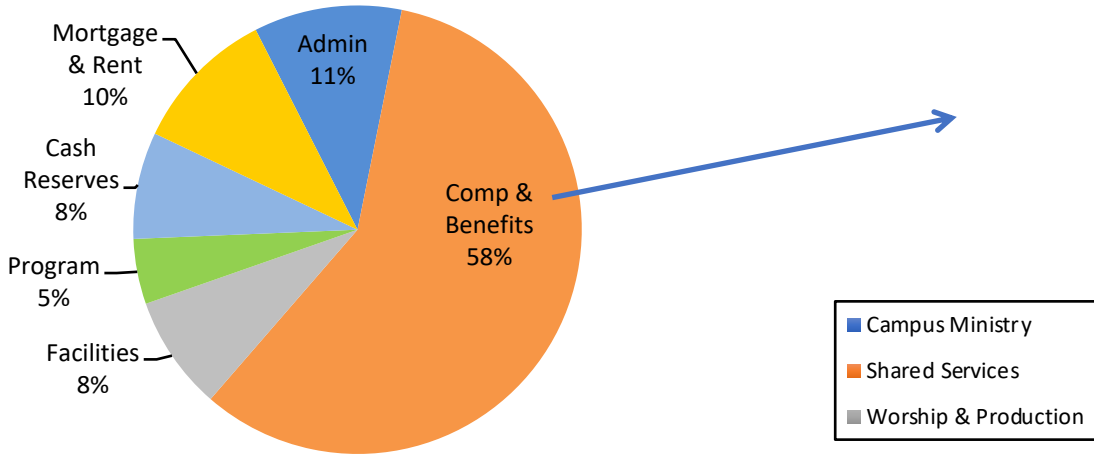
Our current reserves are represented in the yellow box to the left. The mortgage reserve fund is designated by our lender to be used for our monthly mortgage payments. The 2020 budget allocation is the monthly amount that is allocated towards cash reserves from our general fund budget and is a emergency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

The yellow stack below represents usage of the mortgage reserve fund to pay for monthly mortgage obligations. As noted above, our lender provided some mortgage payment deferrals, so July and August are leaner than previous months. As a reminder, December giving historically provides the financial resources we need to carry us financially into the next ministry year.

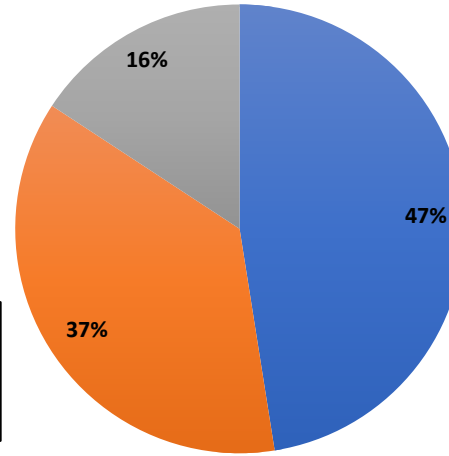


# HBC August 2020 Dashboard – Allocation of General Fund Expenses

## Aug Ministry Expense



## Aug Comp & Benefits



### Summary

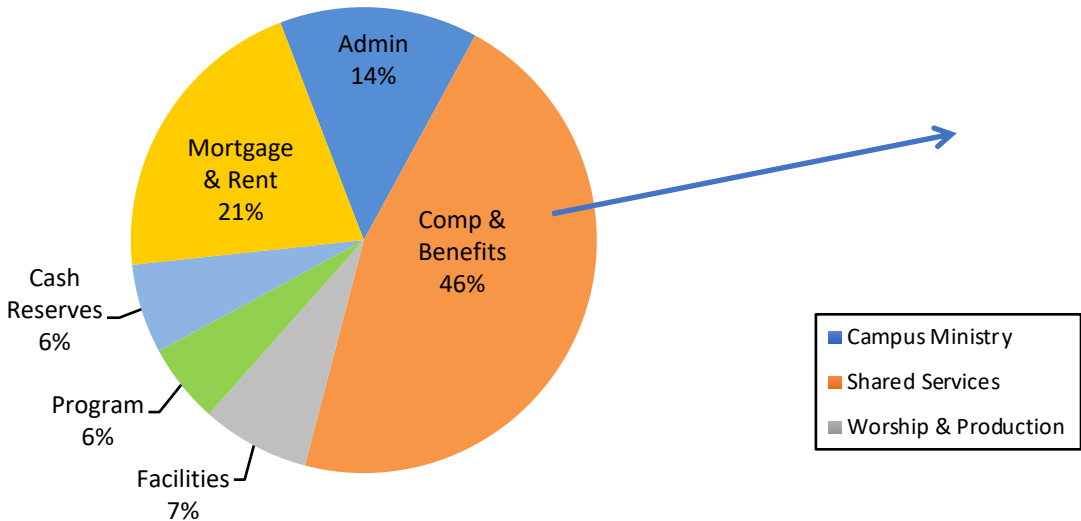
The top two pie charts represent the allocation of August general fund expenses for the Church, while the bottom two pie charts represent the same expense data year-to-date (January-August).

The pie charts on the right are a further breakdown of compensation and benefits expenses. Based on several external benchmarking tools, our target is to keep compensation and benefits below 55% of total expenses, and to have debt payments that are below 15% of total expenses. Year-to-date (YTD), we are significantly above our target for debt payments, so we are actively pursuing various options to reduce these costs to bring them into the targeted range, but compensation and benefits fall within our targeted range.

For the months of July and August, our lender agreed to defer \$225,000 of our mortgage payments to the end of the loan. Additionally, our insurance company started the process of reimbursing a significant portion of recent legal fees incurred. These two financial blessings caused August mortgage & rent and admin expenses to be significantly lower than previous months, thereby showing the other expense categories as a higher percentage of total expenses this month.

“Pray then like this: ‘Our Father in heaven, hallowed be Your Name. Your kingdom come, Your will be done, on earth as it is in heaven. Give us this day our daily bread, and forgive us our debts, as we also have forgiven our debtors. And lead us not into temptation, but deliver us from evil.’” Matthew 6:9-13.

## YTD Ministry Expense



## YTD Comp & Benefits

