

HBC General Fund Jan 2021 Dashboard

Jan General Fund Giving	\$844,761
Planned General Fund Giving	\$832,163
Variance from Plan	\$12,598

YTD General Fund Giving	\$844,761
YTD Planned General Fund Giving	\$832,163
Variance from Plan	\$12,598

Jan General Fund Expense	\$1,173,704
Jan Budgeted Expense	\$1,297,440
Variance from Plan	\$123,736

YTD General Fund Expense	\$1,173,704
YTD Budgeted Expense	\$1,297,440
Variance From Budget	\$123,736

Capital and Operating Reserve Balance	\$1,062,914
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Current Mortgage Balance	\$35,746,613
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Summary

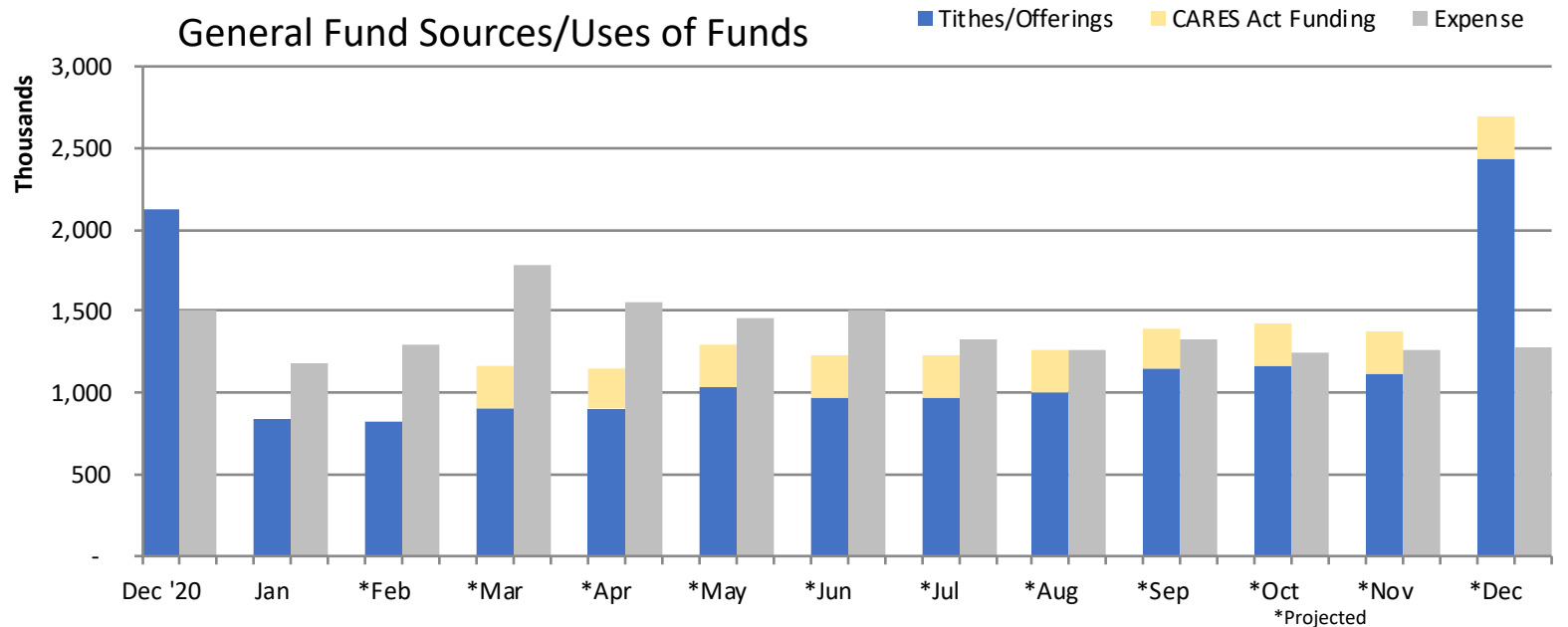
On the left are several data points regarding January giving and expense and year-to-date (YTD) giving and expense. The giving projections are based on historical giving trends. We are grateful to the people of Harvest and to the Lord that we exceeded the January giving projection.

The orange and gray boxes highlight general fund spending for the Church for the month of January and YTD through January, respectively. January expenses were nearly 10% below budget.

Our current reserves are represented in the yellow box to the left. As a reminder, in 2020, we had a mortgage reserve fund carried over from 2019, that helped cover the majority of our mortgage payments in 2020. This allowed us to allocate a little over \$1 million of general fund resources towards the creation of capital and operating reserves; additionally, we are working to add to these reserves in 2021 as monthly finances allow. The reserves provide resources to allow us to be prepared for any future financial challenges should they arise and to better steward the facilities that the Lord has provided for us.

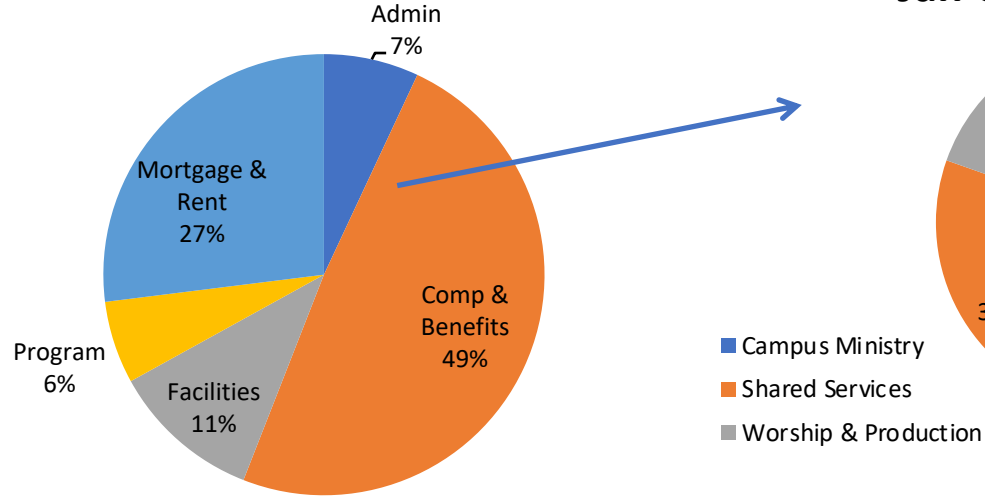
The yellow stack below represents anticipated forgiveness of the Paycheck Protection Program (PPP) loan under the CARES Act of 2020 that we received in 2020. We anticipate receiving full forgiveness this year, and have allocated the proceeds over the last ten months of the year to better align with anticipated use of the funds. As a reminder, December giving historically provides the financial resources we need to carry us financially into the next ministry year.

Thanks be to the Lord for graciously 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.

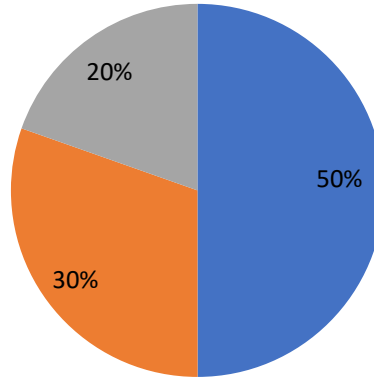


HBC Jan 2021 Dashboard – Allocation of General Fund Expenses

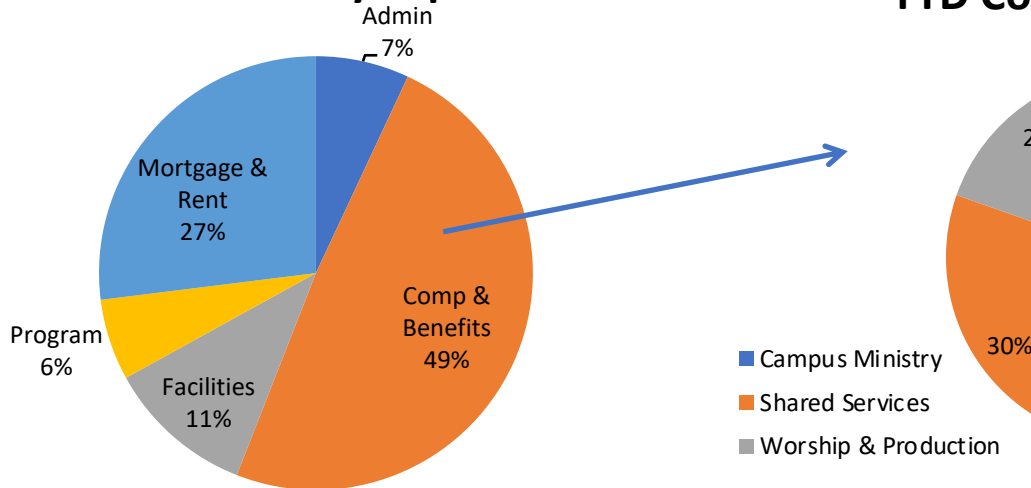
Jan Ministry Expense



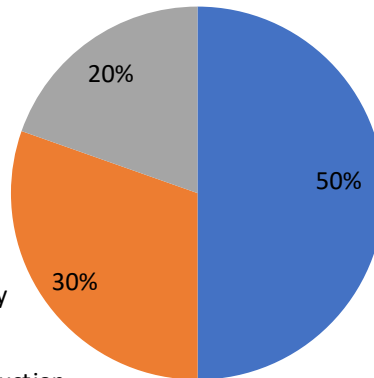
Jan Comp & Benefits



YTD Ministry Expense



YTD Comp & Benefits



Summary

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

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. 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.

“But the Helper, the Holy Spirit, whom the Father will send in my name, He will teach you all things and bring to your remembrance all that I have said to you.” John 14:26