

HBC General Fund July 2020 Dashboard

July General Fund Giving	\$883,167
Planned General Fund Giving	\$1,026,455
Variance from Plan	(\$143,288)

YTD General Fund Giving	\$7,335,304
YTD Planned General Fund Giving	\$8,053,355
Variance from Plan	(\$718,051)

July General Fund Expense	\$1,080,523
July Budgeted Expense	\$1,427,076
Variance from Plan	\$346,553

YTD General Fund Expense	\$9,504,461
YTD Budgeted Expense	\$10,329,972
Variance From Budget	\$825,511

Mortgage Reserve Fund Balance	\$380,921
2020 Budget Allocation	\$605,451
July Total Cash Reserves	\$986,372

Current Mortgage Balance	\$36,037,030
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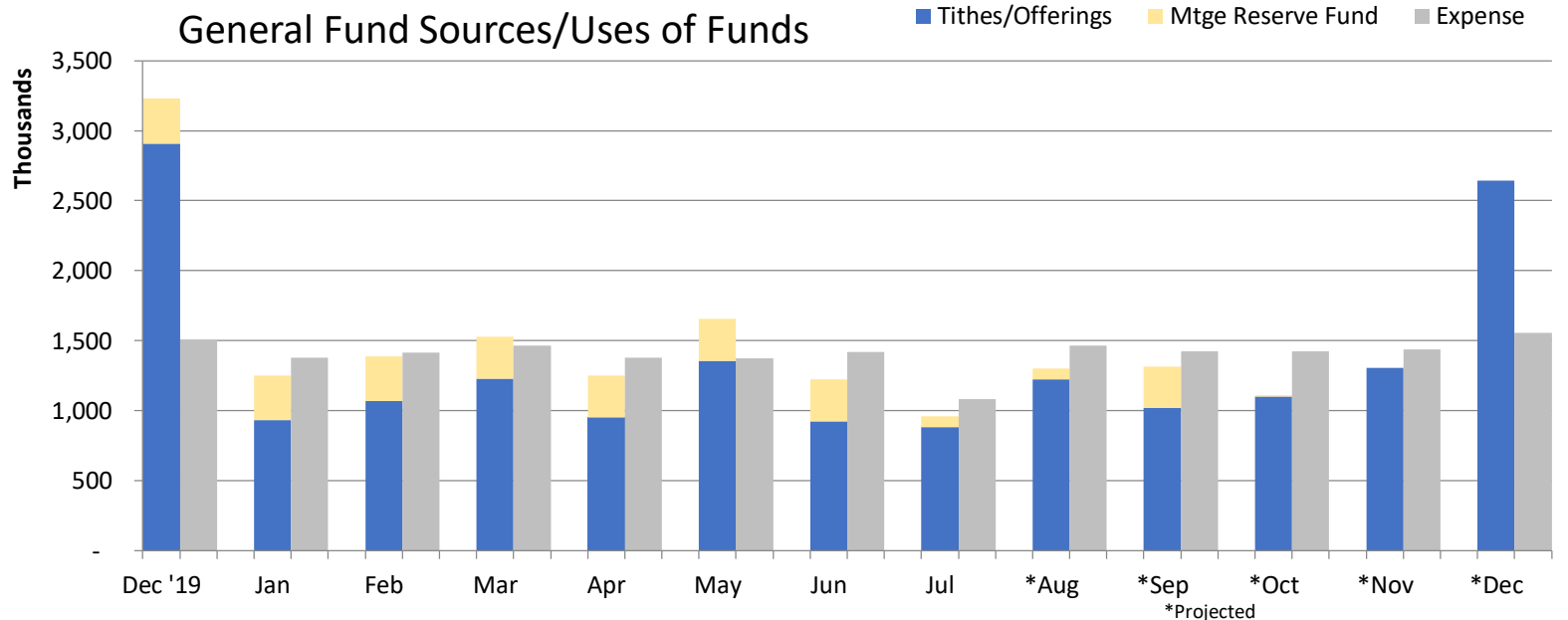
Summary

On the left are several data points regarding July 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. Thanks be to God that He has provided for His Church through what has been a very unique year so far. Through July, we are approximately 9% short of our YTD giving projection. As we all continue to learn and adapt to this changing environment, we are thankful that more than 75% of the general fund giving is now being given electronically, and that nearly 40% of gifts come from automatic recurring giving. Please 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 24:1).

The orange and gray boxes highlight general fund spending for the Church for the month of July and YTD through July, respectively. You can see that in July actual expenses are approximately 24% below budget. This 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 our July expense savings is that for the months of July and August, 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.

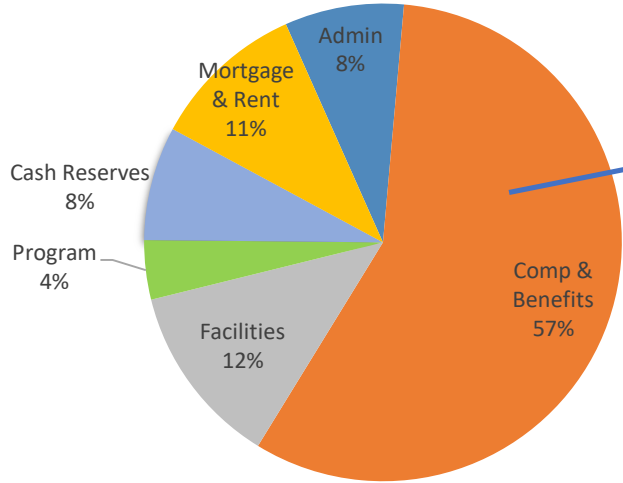
Our current reserves are represented in the yellow box. The mortgage reserve fund is designated by our lender to be used for our monthly mortgage payments. The 2020 budget allocation is the monthly amount that is allocated towards cash reserves from our general fund budget and is a emergency reserve 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 skinnier than previous months. As a reminder, December giving historically provides the financial resources we need to carry us financially into the next ministry year.

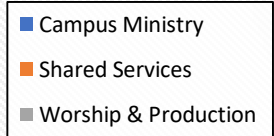
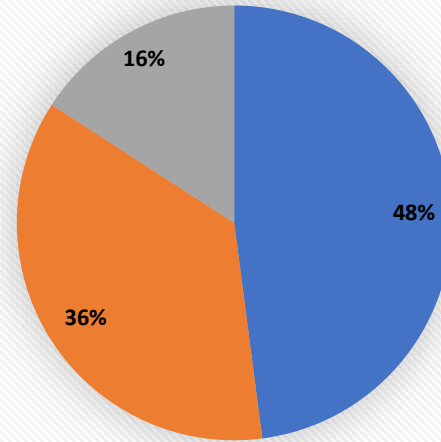


HBC July 2020 Dashboard – Allocation of General Fund Expenses

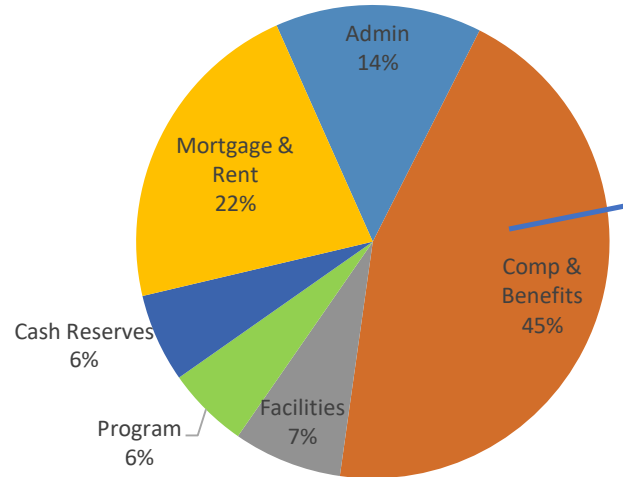
July Ministry Expense



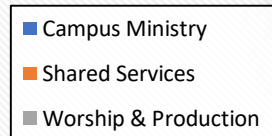
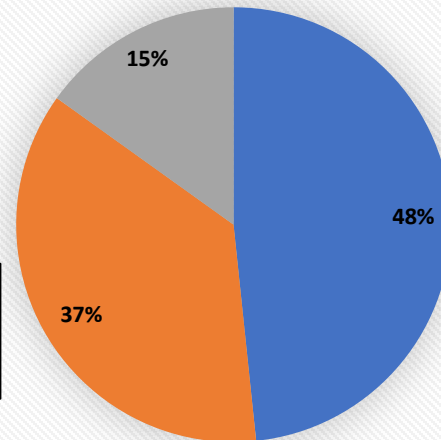
July Comp & Benefits



YTD Ministry Expense



YTD Comp & Benefits



Summary

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

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 month of July, our lender agreed to defer \$225,000 of our mortgage payments to the end of the loan. Additionally, we received confirmation that our insurance company will be covering a significant portion of recent legal fees incurred. These two financial blessings caused July 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.

“Now to Him who is able to do far more abundantly than all that we ask or think, according to the power at work within us, to Him be glory in the church and in Christ Jesus throughout all generations, forever and ever. Amen.” Ephesians 3:20-21