

HBC General Fund June 2020 Dashboard

June General Fund Giving	\$922,003
Planned General Fund Giving	\$1,010,728
Variance from Plan	(\$88,725)

YTD General Fund Giving	\$6,452,137
YTD Planned General Fund Giving	\$7,026,900
Variance from Plan	(\$574,763)

June General Fund Expense	\$1,419,535
June Budgeted Expense	\$1,434,546
Variance from Plan	\$15,011

YTD General Fund Expense	\$8,423,938
YTD Budgeted Expense	\$8,902,896
Variance From Budget	\$478,958

Mortgage Reserve Fund Balance	\$455,772
2020 Budget Allocation	\$518,958
June Total Cash Reserves	\$974,730

Current Mortgage Balance	\$36,062,759
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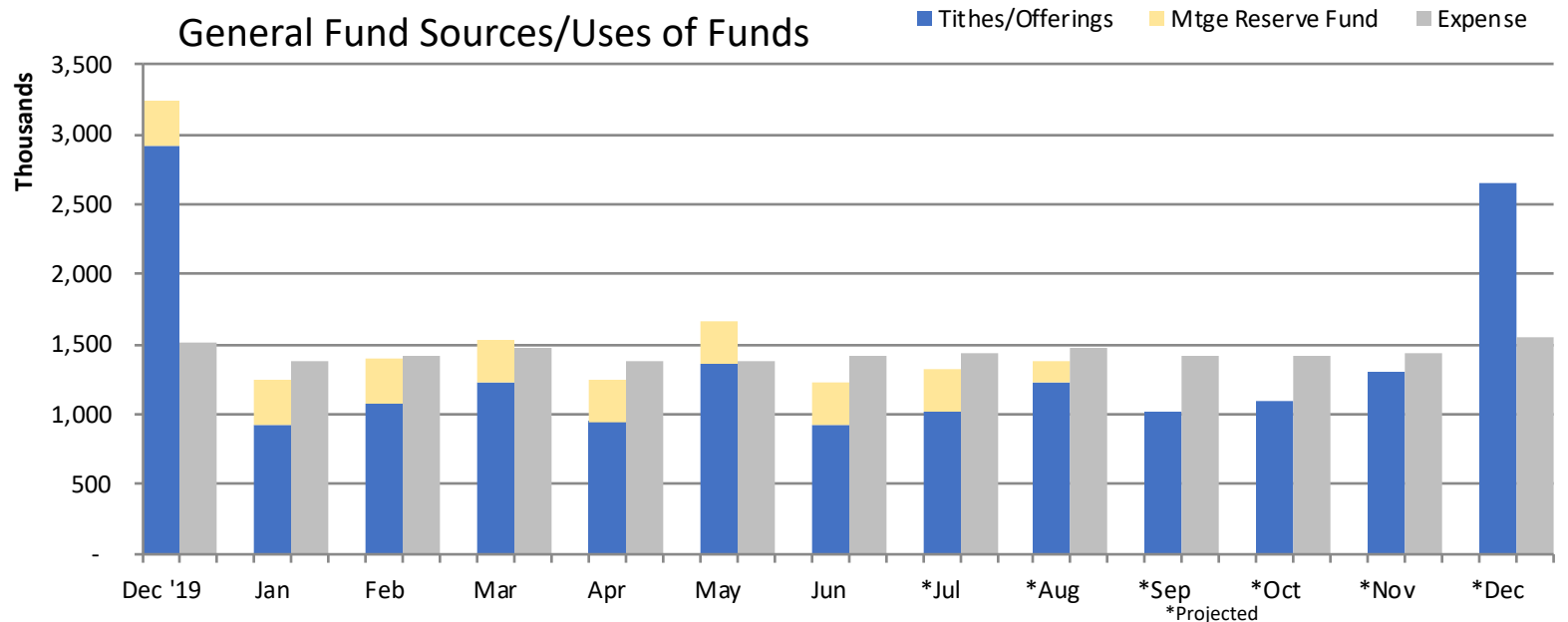
Summary

On the left are several data points regarding June 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 saw a significant reduction in giving, but thanks be to God that he was merciful and prompted generous giving by His people to allow most of the initial reduction to be recovered. Through June, we are approximately 8% short of our giving projection. As we all continue to learn and adapt to this changing environment, we are thankful that approximately 75% of the general fund giving is now being given electronically, and of that 75% more than half are set up for automatic recurring giving. Thank you for the gifts that you give out of obedience (Proverbs 3:9) to the Lord and with a cheerful heart (1 Cor. 9: 7)! Please pray for the leadership of Harvest Bible Chapel as we seek to steward each of these gifts in accordance with the will of the Giver of every good and perfect gift (James 1:17).

The orange and gray boxes highlight general fund spending for the Church for the month of June and YTD through June, respectively. You can see that in June we reduced our actual expenses compared to 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.

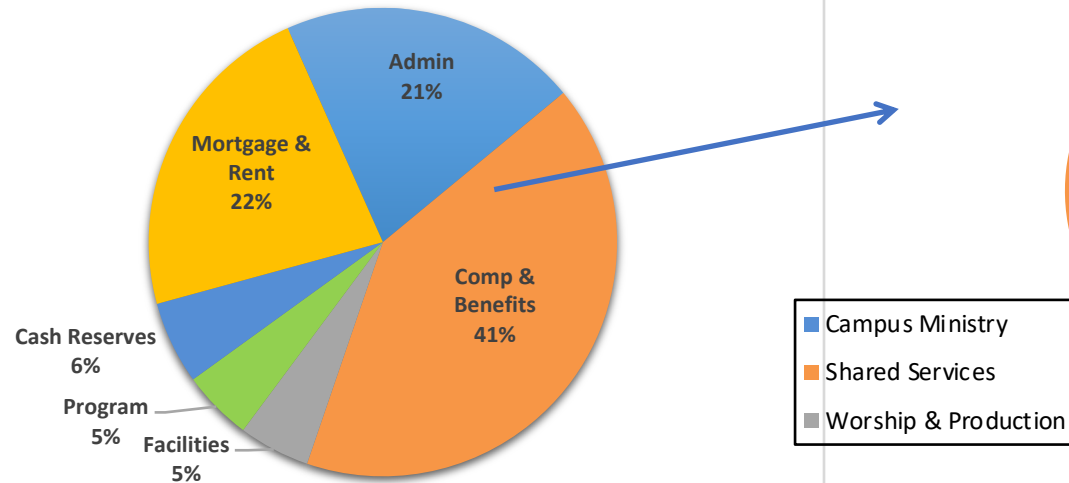
Our current reserves are represented in the yellow box. The mortgage reserve fund is designated by our lender to be used for our monthly mortgage payments. The 2020 budget allocation is the monthly amount that is allocated towards cash reserves from our general fund budget and is a emergency reserve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

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

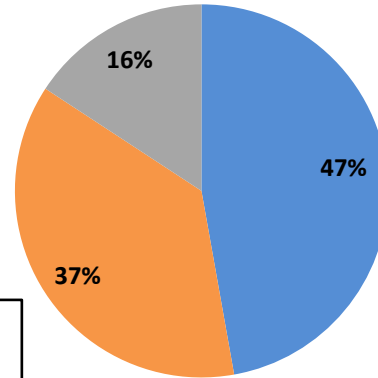


HBC June 2020 Dashboard – Allocation of General Fund Expenses

June Ministry Expense



June Comp & Benefits



Summary

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

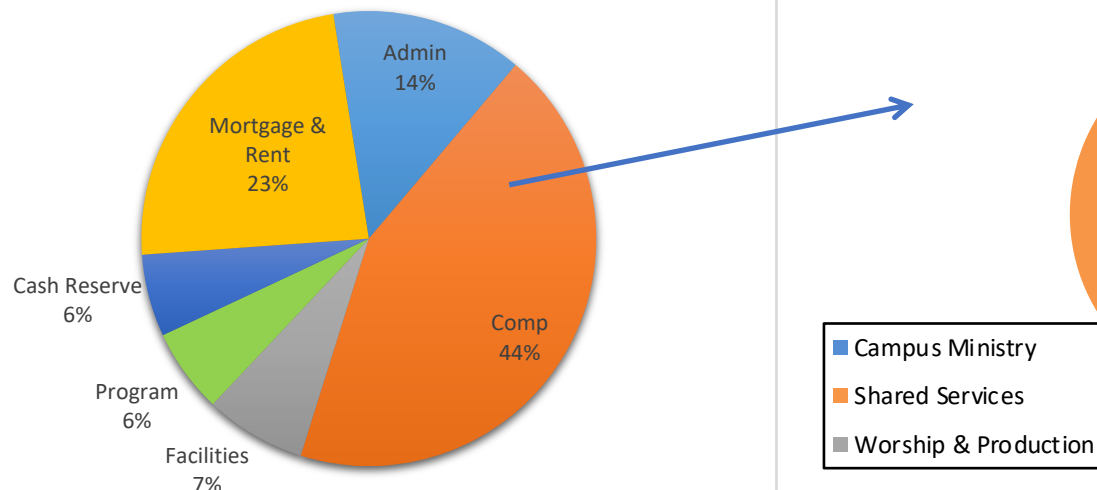
The pie charts on the right are a further breakdown of compensation and benefits expenses. Numerous external benchmarking tools suggest that best practice is to keep compensation and benefits below 55% of total expenses, and to have debt payments that are below 15% of total expenses.

We are significantly above our target of Mortgage & Rent payments at 15% or less of our total budget, and we are actively pursuing various options to reduce these costs to bring them into the targeted range. Our current strategy is to reduce our long-term property obligations by refinancing debt at more competitive interest rates.

For the months of April, May, and June, we were unable to utilize our facilities at their full capacity, so most of the variable facilities expenses were significantly reduced. However, expenses such as Compensation and Mortgage/Rent are fixed and were not reduced. In June, our administrative expenses were higher due to ongoing professional fees.

“May the God of hope fill you with all joy and peace in believing, so that by the power of the Holy Spirit you may abound in hope.”
Romans 15:13

YTD Ministry Expense



YTD Comp & Benefits

