

HBC General Fund Mar 2020 Dashboard

March General Fund Giving	\$1,226,402
Planned General Fund Giving	\$1,464,755
Variance from Plan	(\$238,353)

YTD General Fund Giving	\$3,223,747
YTD Planned General Fund Giving	\$3,527,757
Variance from Plan	(\$304,010)

March General Fund Expense	\$1,464,911
March Budgeted Expense	\$1,496,121
Variance from Plan	\$31,210

YTD General Fund Expense	\$4,256,967
YTD Budgeted Expense	\$4,374,973
Variance From Budget	\$118,006

Mortgage Reserve Fund Balance	\$1,352,565
2020 Budget Allocation	\$259,479
March Total Cash Reserves	\$1,612,044

Current Mortgage Balance	\$36,397,686
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Summary

On the left are several data points regarding March 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%. Thankfully, January and February were closer to projection, so YTD we are short of our giving projection by approximately 9%. An encouraging point is that many people have switched to online giving (we are now at more than 80% of our giving coming online).

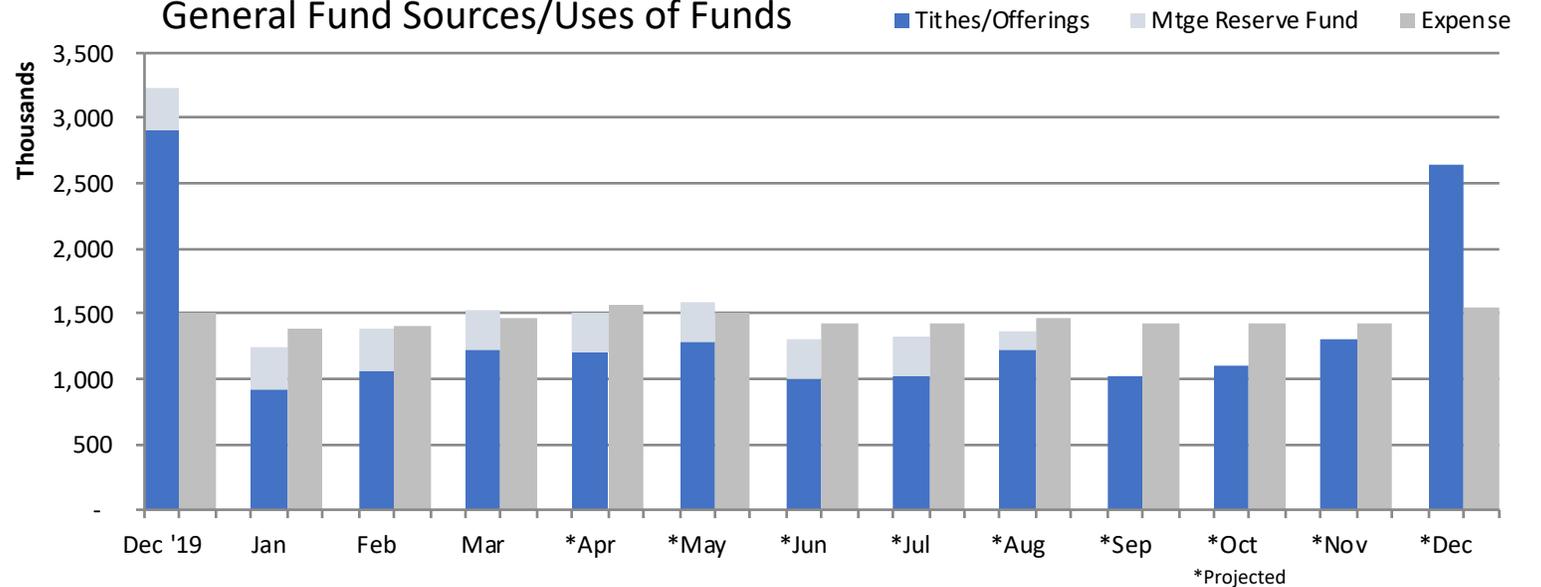
The orange and gray boxes highlight general fund spending for the Church for the month of March and YTD through March, respectively. As is seen on the next page, the two largest expenses we have are payroll and facility-related. These costs are primarily fixed, so a quick adjustment to these expenses is not feasible. However, we have significantly reduced our operating costs for the facilities which will be reflected in April. In addition to those efforts, in April we received funds under the Paycheck Protection Program of the CARES act to help us cover 8 weeks of payroll, utilities, and mortgage interest. It is the desire of Harvest leadership to keep all staff fully employed through this crisis, redeploying those whose current responsibilities have temporarily been eliminated where possible. The funds from the Paycheck Protection Program also help us do this. We celebrate and are thankful for the Lord's provision, even as it comes in different forms (Philippians 4:19-20).

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.

The light blue 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 into the next ministry year.

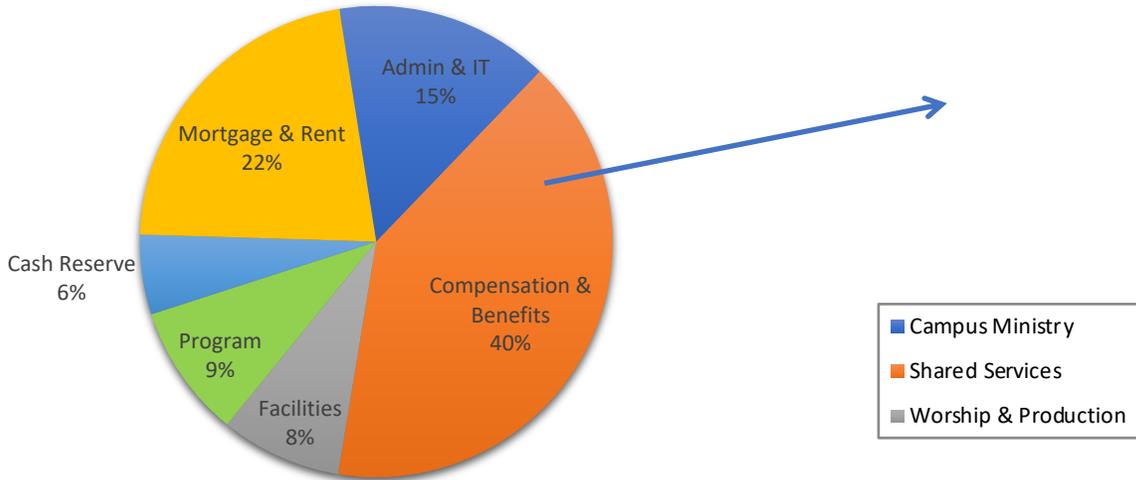
Harvest has had a very challenging season, but we rejoice because of the opportunity to rely more heavily on the Lord, our Rock. Please join us in praying for the needs of His Church to be met. Nehemiah 8:10b "And do not be grieved, for the joy of the Lord is your strength."

General Fund Sources/Uses of Funds

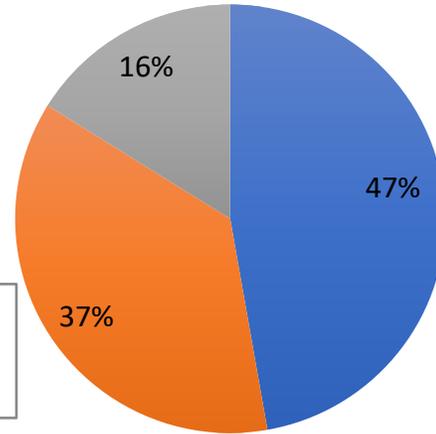


HBC Mar 2020 Dashboard – Allocation of General Fund Expenses

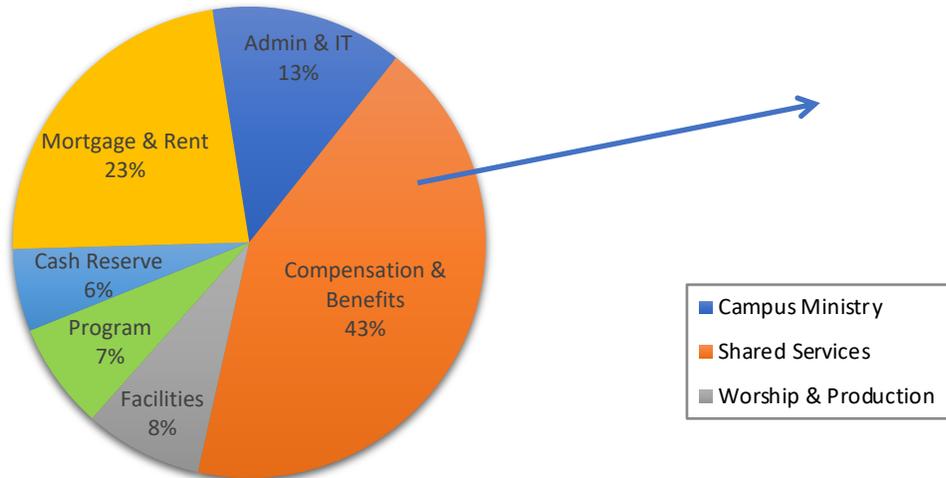
March Ministry Expense



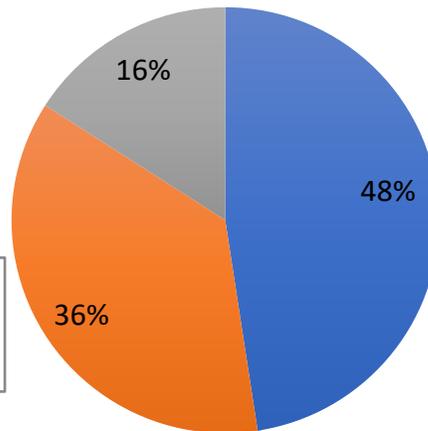
March Comp & Benefits



Year To Date Ministry Expense



YTD Comp & Benefits



Summary

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

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.

As mentioned in previous reports, the Finance committee has reviewed in detail all salaries and salary benchmarks and will be actively monitoring them going forward; moreover, we are currently evaluating additional best practices in order to set and monitor long-term goals for Harvest.