

HBC General Fund Oct 2020 Dashboard

Oct General Fund Giving	\$902,264
Planned General Fund Giving	\$1,099,890
Variance from Plan	(\$197,626)

YTD General Fund Giving	\$10,240,827
YTD Planned General Fund Giving	\$11,392,413
Variance from Plan	(\$1,151,586)

Oct General Fund Expense	\$890,309
Oct Budgeted Expense	\$1,424,273
Variance from Plan	\$533,964

YTD General Fund Expense	\$12,767,841
YTD Budgeted Expense	\$14,642,513
Variance From Budget	\$1,874,672

Mortgage Reserve Fund Balance	\$0
2020 Budget Allocation	\$864,930
Oct Total Cash Reserves	\$864,930
Current Mortgage Balance	\$35,933,318

Summary

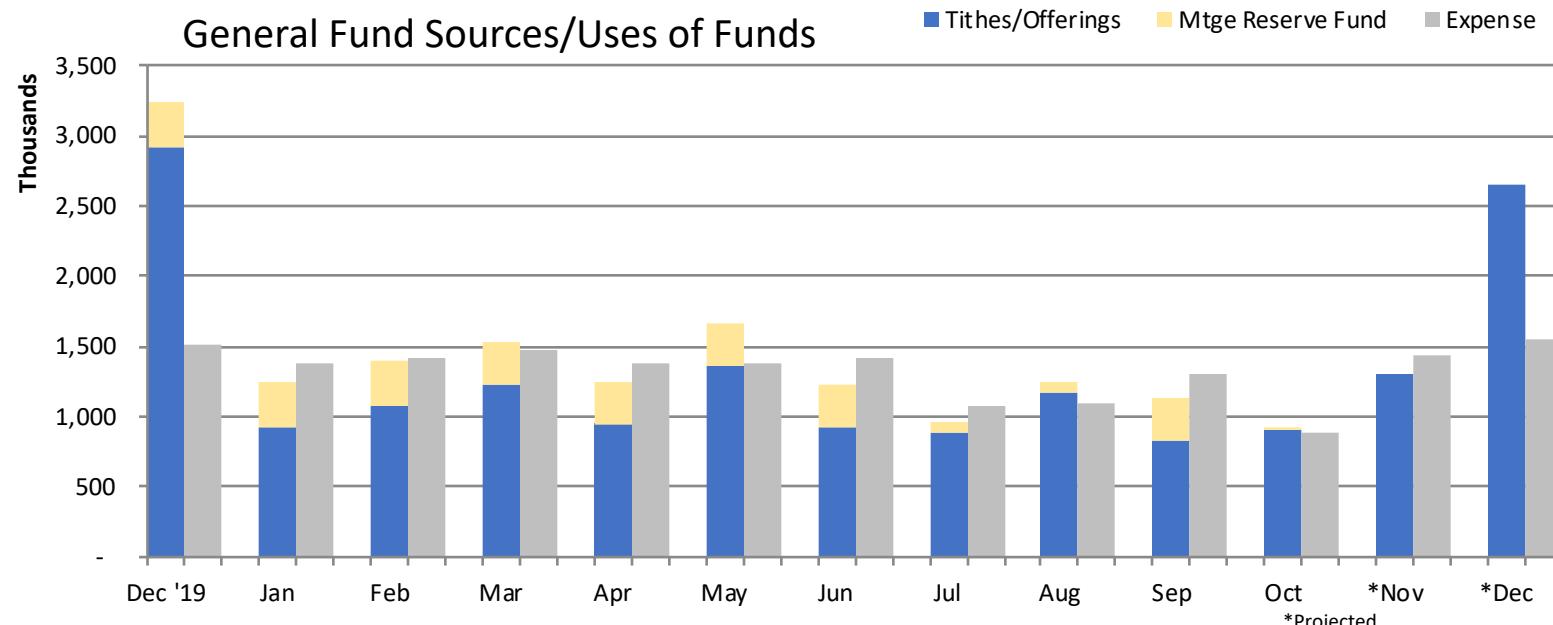
On the left are several data points regarding October giving and expense and year-to-date (YTD) giving and expense. The giving projections are based on historical giving trends over the past 5 years. Through October, we are approximately 10% short of our YTD giving projection. Giving has remained at a consistent level over the past couple of months, though we would expect it to begin increasing this time of year as we head into December. We trust that the Lord will continue to provide exactly what He knows His Church needs.

The orange and gray boxes highlight general fund spending for the Church for the month of October and YTD through October, respectively. In October, we had a one-time significant reduction in expenses. As a reminder, for the first six months of the year, we conservatively recorded every legal expense, believing (but not knowing with certainty) that much of this would be reimbursed by our insurance company. In October, we were able to reduce our overall legal expenses to account for these reimbursements.

Thanks be to the Lord for graciously providing daily bread to His Church! He continues to do this in so many creative ways and we are also thankful for those who choose to join Him as He provides. Please continue to pray for the leadership of Harvest Bible Chapel as we seek to steward each gift entrusted to Harvest.

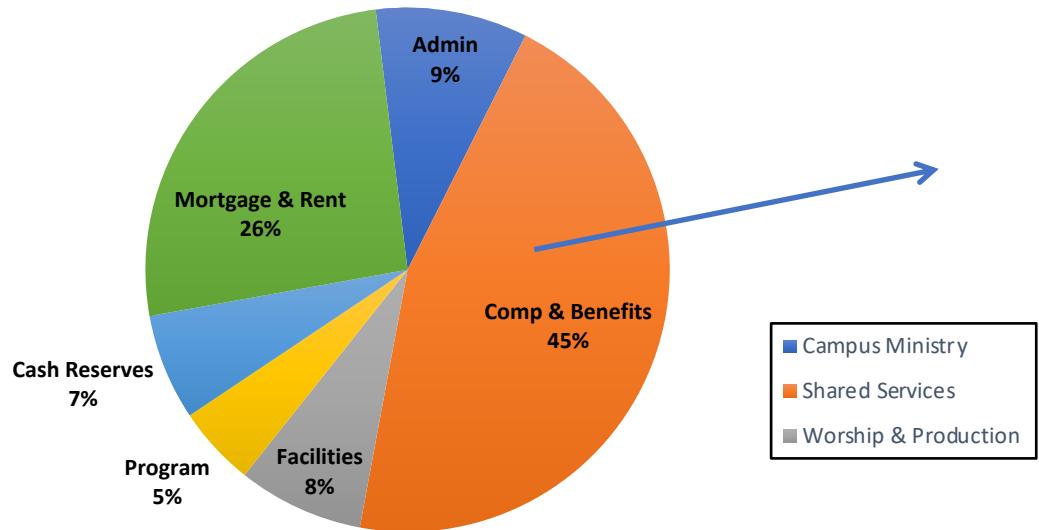
Our current reserves are represented in the yellow box to the left. The mortgage reserve fund was designated by our lender to be used for our monthly mortgage payments. The 2020 budget allocation is the monthly amount that is allocated towards cash reserves from our general fund budget and is a emergency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

The yellow stack below represents usage of the mortgage reserve fund to pay for monthly mortgage obligations. The mortgage reserve fund was fully depleted this month, so the general fund is again fully funding mortgage payments. As a reminder, December giving historically provides the financial resources we need to carry us financially into the next ministry year.

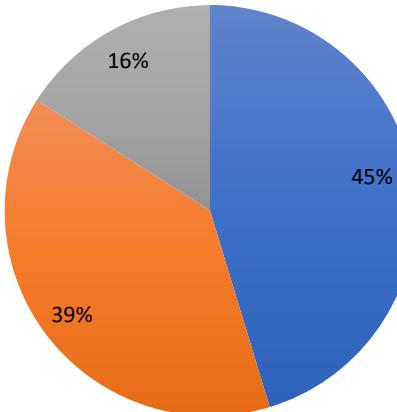


HBC October 2020 Dashboard – Allocation of General Fund Expenses

Oct Ministry Expense



Oct Comp & Benefits



Summary

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

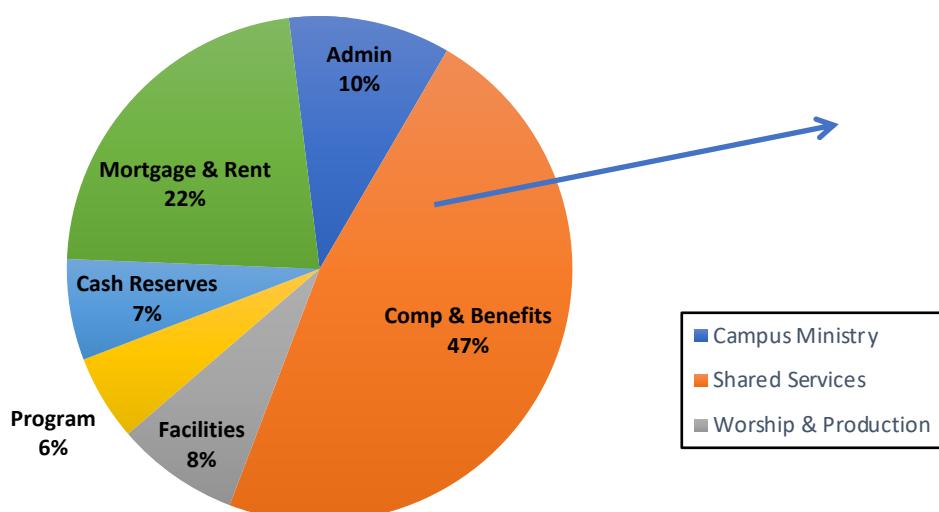
The pie charts on the right are a further breakdown of compensation and benefits expenses. Based on several external benchmarking tools, our target is to keep compensation and benefits below 55% of total expenses, and to have debt payments that are below 15% of total expenses. Year-to-date (YTD), we 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 a total of \$450,000 of our mortgage payments to the end of the loan.

Beginning in September, we made full mortgage payments again, which explains why mortgage and rent expense in October is a higher percentage of total expenses than YTD. YTD Admin spending is 10% of total, while last month it was 13%. The reason for the change is because of the reduction of legal expenses that we recorded in October, as described on page 1. This caused the YTD Admin expenses to be significantly reduced.

“There is therefore now no condemnation for those who are in Christ Jesus. For the law of the Spirit of life has set you free in Christ Jesus from the law of sin and death.” Romans 8:1-2

YTD Ministry Expense



YTD Comp & Benefits

