

HBC General Fund Q4 2022 Dashboard

Actual Q4 Giving	\$4,424,570
Planned Q4 Giving (original plan)	\$4,864,826
Variance from Plan	(\$440,256)

Actual YTD Giving	\$12,886,490
Planned YTD Giving (original plan)	\$14,592,000
Variance from Plan	(\$1,705,510)

Actual Q4 Expense	\$3,321,396
Budgeted Q4 Expense	\$3,943,833
Variance from Budget	(\$622,437)

Actual YTD Expense	\$14,843,234
Budgeted YTD Expense	\$16,140,303
Variance From Budget	(\$1,297,069)

Capital and Operating Reserve Balance	\$ 813,500
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Current Mortgage Balance	\$ 32,502,594
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Summary

On the left are several data points regarding giving and expenses from the fourth quarter of 2022 (Q4) and year-to-date (YTD) for 2022. The giving projections are based on historical giving trends. As was communicated throughout the year, the shortfall in actual giving in Q1 compared to projection was not expected; as a result, we adjusted budgeted expectations for the remainder of the year.

General fund expenses are under budget by approximately \$622,000 for the fourth quarter of 2022 and our YTD expenses are approximately \$1,297,000 under budget. Many will remember that early in 2023, we communicated that giving for 2022 was approximately \$181,000 less than was needed to cover 2022 expenses. Later in January, as we finalized expenses for 2022 and reviewed any necessary accruals, our actual 2022 spending actually came in less than what income was (giving combined with PPP funds as discussed below). Praise the Lord for providing daily bread for His Church and for once again meeting the needs He knew we had.

Current reserves are represented in the yellow box to the left. As monthly finances allow, we add to these reserves, while periodic capital spending may at times reduce this balance. The reserves provide resources to allow us to be prepared for future financial challenges should they arise and to better steward the facilities and equipment that the Lord has entrusted to us.

The yellow stack in the bar chart below represents forgiveness of the Paycheck Protection Program (PPP) loan under the CARES Act of 2020. Full forgiveness on the second PPP loan was received in the second quarter of 2022. Proceeds were allocated over the last six months of the year to better align with use of the funds.

Please continue to pray for the leadership of Harvest Bible Chapel as we seek to wisely discern the use of every resource entrusted to our stewardship. If you are generously giving to Harvest Bible Chapel, thank you. If you are an active attendee of Harvest Bible Chapel and are not generously giving, we encourage you to take the next step in this area.

