

# Financial Report as of October 2020



- Giving:** From 2019 into 2020 we lost roughly sixty members with annualized giving of \$132k. In 2020 with the impact of Covid there are additional people who have pulled back on their giving.
- Growing Place:** With the close down and return with smaller classes there is an anticipated \$59k loss in 2020, but offset by the PPP subsidy of \$66k. This compared to a \$33k profit in 2019. It is projected the school will break even in 2021.
- 2020 Reforecast:** Reforecasted a break-even year, partly as we received a government payroll subsidy of \$75k. Other impacts include reduced church rental income, net of lower operating expenses. However, need a catch up in some pledges in Dec to make up \$28k loss as of Oct end.
- 2021 Forecast:** Next year, without the government relief, we will need to increase our giving to (1) cover the shortfall from the prior loss of givers, (2) the decline in Growing Place revenue, and (3) the desire to increase our apportionment payments.

	FY 2020	FY 2019
<b>Income Statement</b>	Annual Reforecast	Year end Actuals
Regular and Other Giving	\$616,780	\$720,770
Rental & Other Income	54,080	84,199
Growing Place (Loss) Income before PPP Loan	(59,465)	33,325
Growing Place - PPP Loan Forgiveness	66,085	
Church - PPP Loan Forgiveness	75,710	
<b>Total Income</b>	<b>\$753,190</b>	<b>\$838,294</b>
Salaries and Benefits	497,542	527,338
<u>Keeping the Lights on</u>	<u>200,496</u>	<u>245,567</u>
Mortgage Repayments	65,520	65,520
Church and Parsonage Operations	116,443	138,946
Office Operations	18,533	41,101
Program Ministries	17,297	24,859
Apportionments	28,800	40,530
<b>Total Expenses</b>	<b>\$744,135</b>	<b>\$838,294</b>
<b>Income (Shortfall)</b>	<b>\$9,055</b>	<b>\$0</b>
<b>Balance Sheet</b>	Actual as of Oct 31, 2020	Actual as of Dec 31, 2019
<b>Total Cash and Investments</b>	<b>\$ 172,790</b>	<b>\$ 221,292</b>
Designated Funds	209,483	186,226
Payroll Liabilities	2,835	2,835
Growing Place Funds	19,812	59,338
Accumulated Loss	(59,340)	(27,107)
<b>Total Liabilities &amp; Equity</b>	<b>\$ 172,790</b>	<b>\$ 221,292</b>

*Mortgage balance of \$899,985.56 as of 11/01/2020 (not included above)*