

Financial Snapshot

1. 2020 Gain/Loss with Budget Summary

	<u>2020 Actual</u>	<u>2020 Budget</u>	<u>\$ Over/(Under)</u>	<u>%Over/(Under)</u>
Income				
Regular Giving	\$241,248	\$247,183	(\$5,935)	(2.4%)
PPP Grant	\$25,800	\$0	\$25,800	100%
Expenses				
Rector Comp/Benefits	\$93,732	\$94,384	(\$652)	(.6%)
Staff Comp/Benefits	\$40,639	\$39,300	\$1,339	3.4%
Professional and Travel	\$3,872	\$7,900	(\$4,028)	(51%)
Ministries	\$36,091	\$39,041	(\$2,950)	(7.6%)
Facilities & Insurance	\$25,951	\$33,514	(\$7,563)	(22.6%)
Mortgage (P & I)	\$24,149	\$31,880	(\$7,731)	(24%)
Office & Admin	\$11,287	\$6,830	\$4,457	65.3%
Net Total	\$31,325	\$(5,667)	\$12,250	4.4%

Notables

- 2020 Budget
 - With reduced parish expenses from the pandemic, the budget would have had a surplus even without the PPP Grant Funds.
 - In each of the last 4 years, we've budgeted for a deficit and have ended with a net gain
 - The \$31,325 surplus from 2020 will be available as reserve funds to assist with potential deficit

Financial Snapshot

2. 2021 Budget with 2020 Actuals Summary

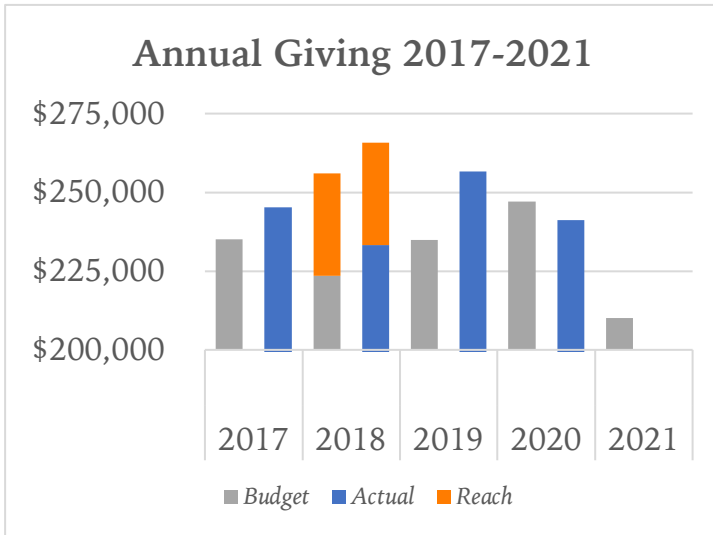
	<u>2021 Budget</u>	<u>2020 Actual</u>	<u>\$ Over/(Under)</u>	<u>%Over/(Under)</u>
Income				
Regular Giving	\$210,618	\$241,248	(\$30,630)	(12.7%)
PPP Grant	\$0	\$25,800	(\$25,800)	(100%)
Expenses				
Rector Comp/Benefits	\$96,816	\$93,732	3,084	3.3%
Staff Comp/Benefits	\$45,112	\$40,639	\$4,473	11%
Professional and Travel	\$7,900	\$3,872	\$4,028	104%
Ministries	\$37,371	\$36,091	(\$1,280)	(3.5%)
Facilities & Insurance	\$33,015	\$25,951	\$7,064	27.2%
Mortgage (P & I)	\$22,200	\$24,149	(\$1,949)	(8.1%)
Office & Admin	\$8,120	\$11,287	(\$3,167)	(28.1%)
Net Total	(\$39,916)	\$31,325	(\$71,241)	(227.4%)

Notables

- 2021 Budget
 - The 2021 Budget includes a deficit of (\$39,916) or (18.9%) but assumes no new revenue from newcomers or new members.
 - As in previous years, we anticipate new giving will improve and costs will be monitored and reduced where necessary to lesson our deficit. Remaining deficit would be covered by reserves.
 - The 2021 Budget includes an additional 2% or ~\$4,300 tithe to the Diocese for Honey Creek Bond Relief (the same *percentage* is currently forecasted through 2022)
 - It is possible, even likely, that we will need to appeal our 2022 tithe assessment to the Diocese
- Staff Transition
 - We welcomed Kelly Rowe as Interim Parish Administrator following the retirement of Diana
 - The current 2021 budget keeps staff positions in the status quo with a small raise for Fr. Nick and increased hours in the Parish Administrator position.
- Barebones Budget
 - The Mortgage continues to cost ~10-11% of our Budget each year.

Financial Snapshot

3. Trends in Giving and Engagement



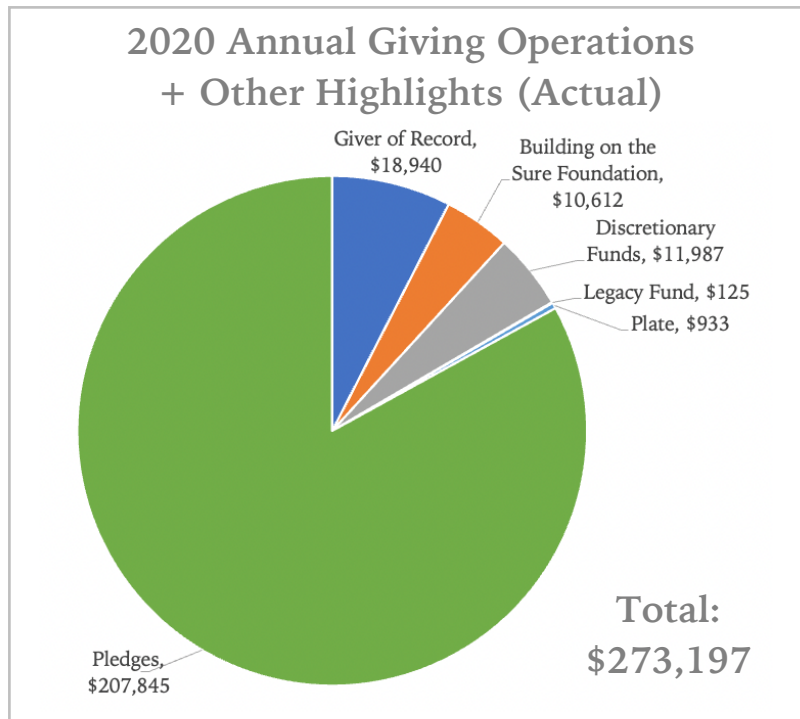
Attendance and Engagement

- 2019→2020: 76 ASA→?????
- Virtual Worship for Half the Year
- Lower ministry engagement
- Attrition by moves and those who've died

Giving Patterns

- 2 New Pledges
- \$17,620 in new and increased commitments.
- All nine Vestry members pledged for 2021 with a net increase of \$8,020.
- 2020 Giving from Members under Age 50=\$6,725

4. 2020 Visual Pie Chart of Giving



2020 Giving

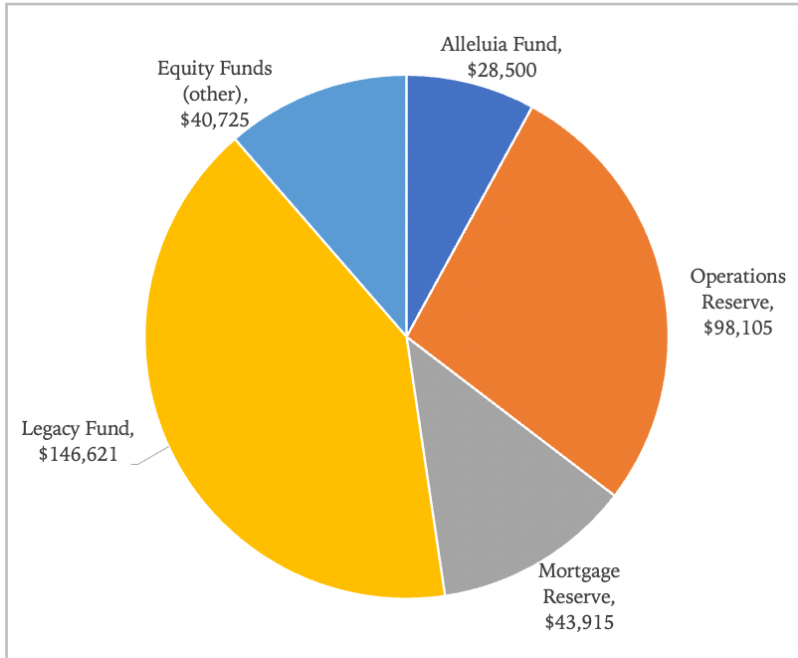
- This Chart represents a fuller picture of our parish giving for 2020
- Pledges, Reach Gifts, Giver of Record, and Plate giving fund our Ministry Budget
- We give thanks to God for the generosity and spirit of our congregations!

Key Take-Away

- In 2020, we will receive \$330 in income from our Legacy Fund, and we want to emphasize potential gifts to the Legacy Fund, primarily from planned gifts and bequests

Financial Snapshot

5. Funds – Endowment, Equity, and Reserves Snapshot



- **Alleluia** – Fund for Unexpected Need or Unexpected Opportunity
- **Operations Reserve** – 2016-2020 Surplus (inclusive of FEMA and PPP)
- **Mortgage Reserve** - One Year Mortgage Payments + Investment Growth
- **Legacy** – Endowment Fund started within the past three years reaching 146K+ with investment growth, now using for income and maintenance
- **Other** – Discretionary Funds, Fundraisers, Worship Funds, Honey Creek Scholarships, Columbarium etc.

6. Debt – Ministry Beyond the Building

Chart by Mortgage Principal

2015	2018	2019	2020	2021	3/2025
560K	399K	355K	286K	266K	\$0

Mortgage

- Looking ahead, the Vestry must address the ~11% of our annual giving goes to pay our Mortgage.
- We cannot sustain this over the full life of the Mortgage (over 16 more years)
- 2020 did not allow us to make a plan to focus on the Mortgage, but 2021 needs to include a hard look at how to pay off the Mortgage by March of 2025 at the latest.

Key-Take Away – How can I help?

- If you are able to complete your 2020 pledge or have not pledged for 2021, please join us in making a pledge, every dollar committed to our ministry supports our growth and impact.
- Be ready to participate in a multi-year plan to pay off our mortgage and commit new resources to ministry growth that will seed us for this new decade and beyond.

Financial Snapshot

7. Structural Opportunities in the Expenses Budget

Mortgage

- The Mortgage (Principal & Interest) is the single biggest line-item opportunity in our budget. If paid off, it would save our budget ~\$22,200/year.

Staff Time

- It is possible that we will need to adjust staff time for either or both of the Parish Administrator and Director of Music

Benefits

- While the Vestry did not have full consensus to proceed with IMA Reserve Chaplaincy, if Fr. Nick continues into the IMA Reserves, there is an annual savings opportunity of ~\$13,500 from reduced stipend and benefit costs.

Diocesan Tithe

- From 2020-2022, we are paying an additional 2% tithe each year to the Diocese to retire the Honey Creek bond debt. We will likely need to appeal in 2022 to lower our tithe because of reduced giving. Beyond 2022, this should give us a savings of ~\$4,200/year.

Seminarian Support

- The parish has committed to generously supporting our seminarian, Gabriel Perkins-Lawrence to the amount of \$1,000/semester. In 2022, he will graduate and our support will be reduced and then fully complete, leading to a savings of \$2,000/year compared to 2021.