



# Financial summary

2020-2021 BUDGET RECAP

2021-2022 BUDGET OUTLOOK

# 2020-2021 Actuals v. 2020-2021 Budget

	2020-2021 Actuals	2020-2021 Budget	2020-2021 Actuals v. Budget	
<b>Revenue</b>				
Pledges & General Offerings	\$ 564,886	\$ 636,811	\$ (71,925)	-11.3%
Endowment Fund Draws (Less PPP Loan)	\$ -	\$ 23,400	\$ (23,400)	-100.0%
PPP Loan	\$ -	\$ 68,736	\$ (68,736)	-100.0%
Other Revenues	\$ 25,919	\$ 55,500	\$ (29,581)	-53.3%
Reimbursements	\$ -	\$ 2,000	\$ (2,000)	-100.0%
<b>Total Revenues</b>	<b>\$ 590,805</b>	<b>\$ 786,447</b>	<b>\$ (195,642)</b>	<b>-24.9%</b>
<b>Expenses</b>				
Sharing with Others	\$ 65,583	\$ 62,627	\$ 2,956	4.7%
Operating Costs	\$ 45,871	\$ 51,850	\$ (5,979)	-11.5%
Programs	\$ 13,451	\$ 25,380	\$ (11,929)	-47.0%
Buildings & Grounds	\$ 101,007	\$ 108,973	\$ (7,966)	-7.3%
Salaries & Personnel	\$ 503,074	\$ 557,522	\$ (54,448)	-9.8%
<b>Total Expenses</b>	<b>\$ 728,986</b>	<b>\$ 806,352</b>	<b>\$ (77,366)</b>	<b>-9.6%</b>
<b>Net Operating Income</b>	<b>\$ (138,181)</b>	<b>\$ (19,905)</b>	<b>\$ (118,276)</b>	

## Summary:

Overall lower net income due to a reduction of revenue that was not fully offset from lower operating expenses

Had PPP Loan and Endowment draws occurred in FY 2020-2021, gap would be only ~\$46 which is equivalent to the amount we missed our budgeted pledges by (\$44K)

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## Revenue miss from :

1. Lower than expected pledge contributions
2. No Endowment Draw in 2020-2021
3. PPP Loan Forgiveness happening after FY close
4. Lower than expected revenue from organizations like preschool and community center

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Lower expenses driven by a reduction in services provided leading to:

1. Lower operating and building expenses like heat due to fewer in-person programs during FY 2021-2022
2. Fewer programs offered lowering program costs
3. Decreased staff expenses as a result of fewer services

# 2020-2021 Actuals v. 2021-2022 Budget

	Total Year			
	2020-2021 Actuals	2021-2022 Budget	2021-2022 Budget v. 2020-2021 Actuals	
<b>Revenue</b>				
Pledges & General Offerings	\$ 564,886	\$ 630,116	\$ 65,230	11.5%
Endowment Fund Draws (Less PPP Loan)	\$ -	\$ 45,038	\$ 45,038	
PPP Loan	\$ -	\$ 100,000	\$ 100,000	
Other Revenues	\$ 25,919	\$ 45,000	\$ 19,081	73.6%
Reimbursements	\$ -	\$ 4,500	\$ 4,500	
<b>Total Revenues</b>	<b>\$ 590,805</b>	<b>\$ 824,654</b>	<b>\$ 233,849</b>	<b>39.6%</b>
<b>Expenses</b>				
Sharing with Others	\$ 65,583	\$ 62,627	\$ (2,956)	-4.5%
Operating Costs	\$ 45,871	\$ 48,850	\$ 2,979	6.5%
Programs	\$ 13,451	\$ 25,380	\$ 11,929	88.7%
Buildings & Grounds	\$ 101,007	\$ 117,223	\$ 16,216	16.1%
Salaries & Personnel	\$ 503,074	\$ 570,574	\$ 67,500	13.4%
<b>Total Expenses</b>	<b>\$ 728,986</b>	<b>\$ 824,654</b>	<b>\$ 95,668</b>	<b>13.1%</b>
<b>Net Operating Income</b>	<b>\$ (138,181)</b>	<b>\$ -</b>	<b>\$ 138,181</b>	<b>-100.0%</b>

## Summary:

Expecting a more balanced budget in 2021-2022 driven by increases in both recurring revenue and one-time revenue increases (PPP Loan Forgiveness)

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## Revenue increases driven by:

- Estimated 9% increase in pledge donations
- An increase in building use gifts back to pre-pandemic levels which impacts general offerings
- Expected endowment draws of about 50% of pre-pandemic levels
- One-time PPP Loan Forgiveness
- An increase in revenues from preschool and other community activities

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## Cost increases driven by:

1. Increased program costs as in-person services ramp up
2. Increased costs like heating to account for increased in-person services
3. Increased personnel costs to provide in-person services