



Mid-year Financial Review

July 7, 2020

2020 Mid-year Financial Results

1H 2020		Actual	Budget
	Income	\$52,405	\$50,844
	Expense	-\$40,758	-\$48,857
	Net Income	\$11,647	\$1,987
Assets	Cash On Hand	\$24,160	
	Endowments	\$352,323	
Liabilities	Jubilee Assistance Loans	-\$4,551	

Net Income is \$9,660 better than Budget; Endowments value is lower

2020 2nd Half Financial Forecast

2H 2020		Forecast Difference
Expense	Pastor Compensation	+\$5,018
Expense	Children's Ministry Aide pay	+\$1,144
Expense	Soc Sec & Medicare	+\$1,392
Expense	Parsonage Utilities	-\$162
Income	Fundraising	-\$1,900
Income	Facility Rental	-\$200
	TOTAL 2H Difference	+\$5,292

2020 Full-year Financial Forecast

2020		Forecast	Budget
	Income	\$108,373	\$108,912
	Expense	\$93,422	\$108,912
	Net Income	\$14,951	\$0
Assets	Cash On Hand		
	Endowments		
Liabilities	Jubilee Assistance Loans		

Net Income Forecast \$14,951 better than Budget

Need to decide what to do with the forecasted excess net income

2020 2nd Half Recommendations

Recommendation	Amount
Net Income Forecast Variance	\$14,951
<i>Do not take 2H Caldwell Fund distribution</i>	<i>-\$3,700</i>
<i>Pay remaining Active Clergy Health apportionment</i>	<i>-\$1,312</i>
<i>One-time contribution to Rise Against Hunger Fund</i>	<i>-\$1,744</i>
<i>Sanctuary audio/visual system upgrade</i>	<i>-\$1,000</i>
<i>Office computer upgrade</i>	<i>-\$750</i>
<i>One-time contribution to Needs of Others Fund</i>	<i>-\$1,000</i>
<i>One-time contribution to local area relief agencies*</i>	<i>-\$1,000</i>
<i>Gate for fenced in area (requested by Preschool)</i>	<i>-\$750</i>
Net Income Forecast Variance (Revised)	\$3,695

*Local area relief agencies:

Blue Ridge Food Bank; Fluvanna Meals on Wheels; Love, INC; The Salvation Army of Charlottesville



Questions & Discussion