



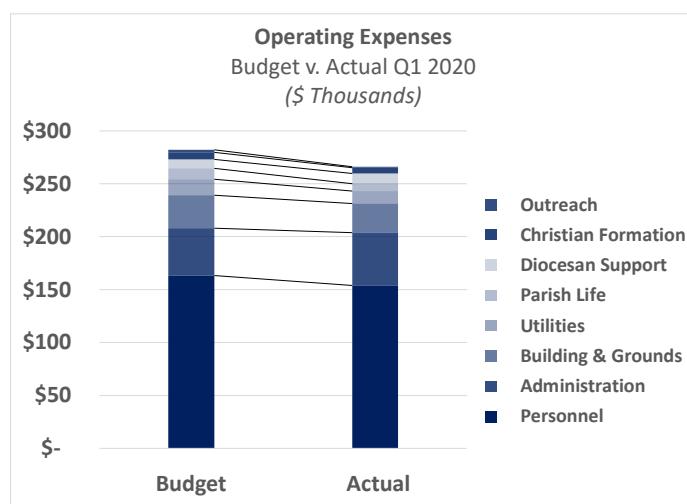
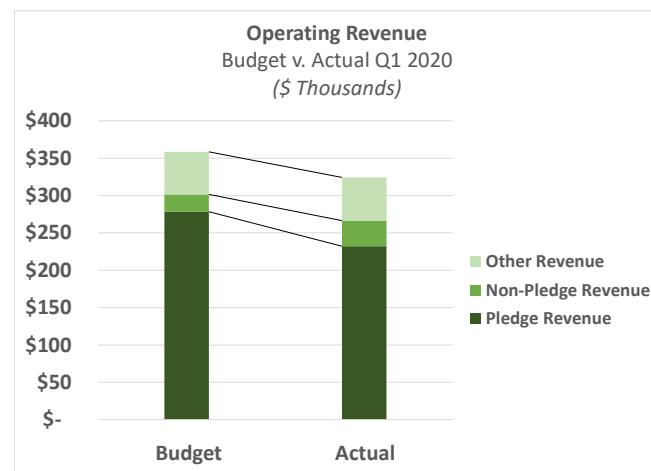
Dear Members of The Falls Church Episcopal:

I am writing to provide an update on the Church's financial performance for the first quarter of 2020, which ended March 31st. While this report focuses on the first quarter, I would like to begin by letting you know how the Church is faring during the Coronavirus pandemic. As I will discuss below, Q1 giving was below budget. However, we are in the process of closing the month of April and the donations that we received in April are trending very close to expectations.

I would like to thank everyone for continuing to support the Church especially during the pandemic that has affected so many aspects of our lives. The support that is provided to The Falls Church will enable us to serve our mission in our faith community and in our local community as well. We – literally – could not do this without you.

Now, onto the First Quarter report. You can find a detailed financial statement at the bottom of this report

For the first quarter, total operating revenue was \$324,448, which is \$33,930 (9%) under budget. Most of this underperformance was due to receiving less than anticipated pledge revenue. This underperformance was slightly offset by receiving higher than expected non-pledge revenue.



Operating expenses during the first quarter of the year were lower than budgeted spending. Operating expenses totaled \$266,035, which is \$16,082 (6%) under budget. Savings were experienced in almost every line item.

Combining revenues and expenses, the church netted \$58,413 of operating income, which is \$17,848 (23%) under budget.

I will continue to provide updates on a quarterly basis to the parish. Thank you again for your contributions and support for The Falls Church Episcopal.

Sincerely,

Tom Disantis
Treasurer

3/31/2020 Financial Overview		Actual	Budget	Variance	% Budget
Operating Revenue					
Current Year Pledges	\$ 232,086	\$ 278,333	\$ (46,247)	83%	
Non-Pledge Offerings	\$ 34,176	\$ 23,124	\$ 11,052	148%	
Total Giving	\$ 266,262	\$ 301,457	\$ (35,195)	88%	
Other Revenue	\$ 58,186	\$ 56,921	\$ 1,265	102%	
Total Operating Revenue	\$ 324,448	\$ 358,378	\$ (33,930)	91%	
Operating Expenses					
Personnel	\$ 153,883	\$ 163,278	\$ 9,395	94%	
Diocese, Mission, and Outreach	\$ 72,919	\$ 72,707	\$ (212)	100%	
Building & Grounds	\$ 39,233	\$ 46,132	\$ 6,899	85%	
Total Operating Expenses	\$ 266,035	\$ 282,117	\$ 16,082	94%	
Net Operating Income	\$ 58,413	\$ 76,261	\$ (17,848)	77%	