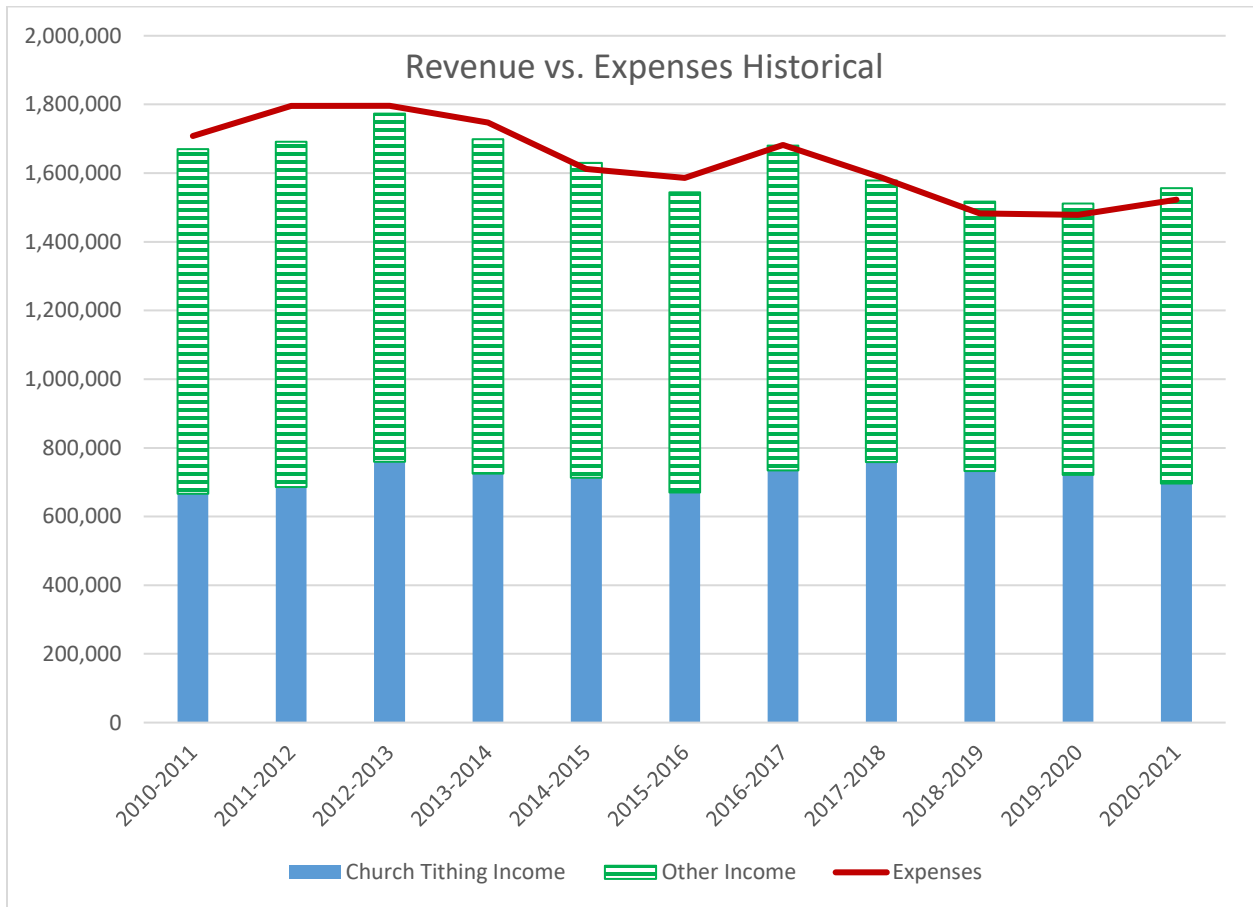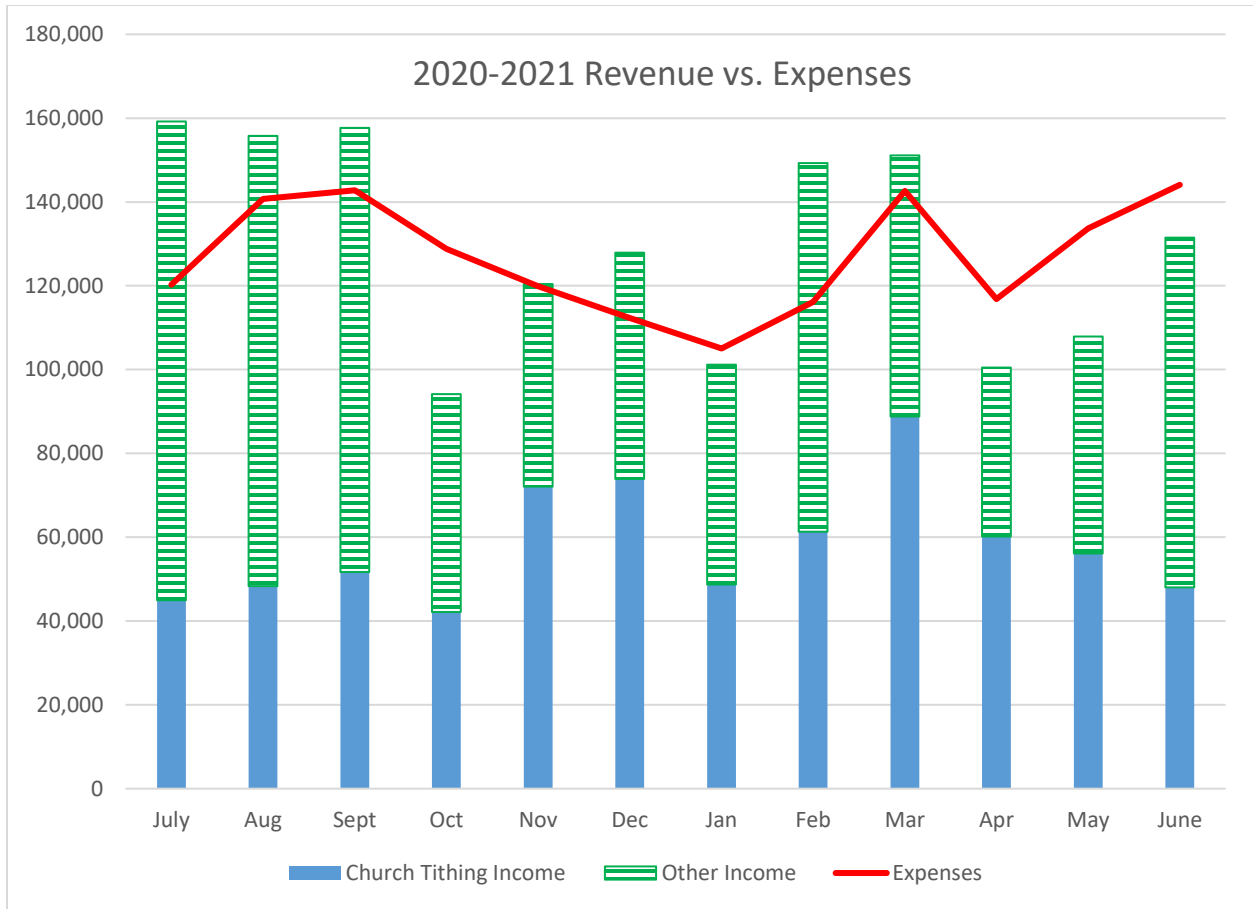# Fiscal Year End Financial Report
2020-2021

In the 2020-2021 approved budget, staff salaries were raised an average of 7.5%, and the percent of Indiana district guidelines increased back to 88% from 85.5%. The tithe to district was also increased from 5% to 6%. The budget included three-fifths of the PPP funds as income, and it included some of the 2019-2020 surplus. The Messiah Concert, National Youth Gathering, and major building repairs were not included in the budget.

The approved budget for 2020-2021 asked for $765,000 in giving, which was an increase of $40,615 or 6% from the 2019-2020 projected giving income. This increase in giving did not occur. Total giving in 2020-2021 was $696,285. In 2017-2018 we had one of the highest giving years on record at nearly $760,000. Since then giving has been declining.

The 2020-2021 fiscal year ended with a **surplus of $33,307**. While we did end with a surplus, **giving was under budget by $68,715**. The surplus occurred because of a decrease in expenses due to COVID and an increase in revenue due to the PPP and CARES Act funds that were received.

Fiscal Year End Financial Report
2020-2021

2020-2021 Revenue vs. Expenses

Legend: Church Tithing Income · Other Income · Expenses

Revenue was more than expenses in July, August, September, December, February and March. July, August and September included the remaining three installments of the PPP funds at $23,340 each (total $70,020). Without these funds we would have had a deficit of $36,713.

Because we had a surplus in 2020-2021, we put $25,000 of those surplus funds towards the 2021-2022 budget ($17,700 to the afterschool program, and $7,300 towards the 2021-2022 district tithe).

The **accumulated net deficit ended at $30,376**. The prior fiscal year, 2019-2020, ended with an accumulated deficit of $63,955, so overall our accumulated deficit went down by $33,579 in the 2020-2021 fiscal year. The mortgage balance was paid down $35,669, leaving a balance of $446,683. In addition, the full amount of the PPP loan ($116,700) was forgiven in May 2021.