

Annual Financial Report

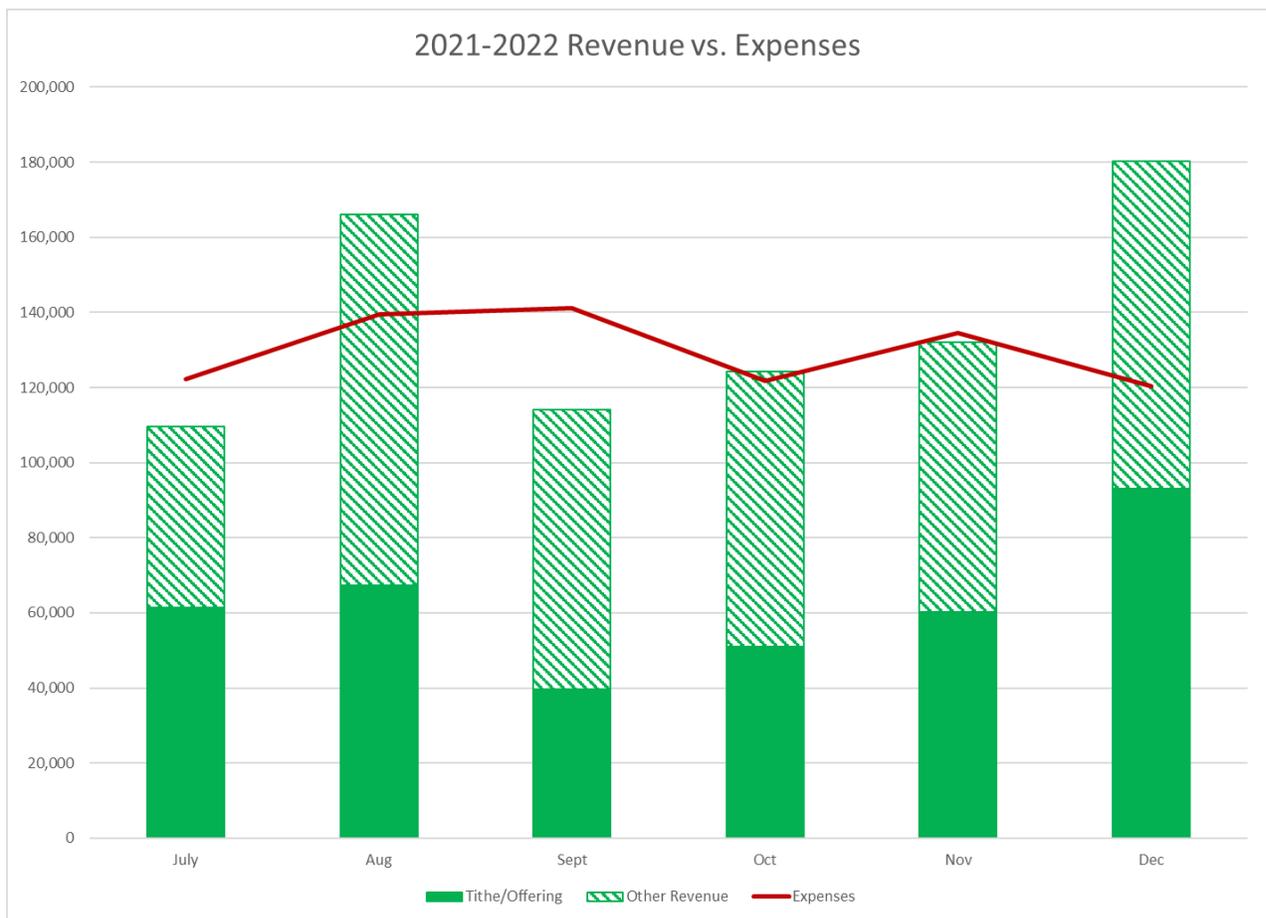
2020-2021 Fiscal Year and 2021-2022 YTD

2021-2022 Fiscal Year to Date

In the 2021-2022 approved budget, staff salaries were switched from the Indiana District Salary Guidelines (because they were discontinued) to the Concordia Salary Guidelines. This increased employees' pay, but the pay changes were varied depending on years of service and education levels. We also increased the district tithe from 6% to 7%. The budget included \$34,333 from a COVID Daycare Grant as revenue for the school. The budget also included \$25,000 of the 2020-21 surplus funds to go towards the After School Program and the increase to district tithe.

The budget for asked for \$730,000 in giving, which was an increase of \$22,951 or 3% from the 2020-2021 forecasted giving income. However, the giving asked for in the 2021-2022 budget was *less* than the giving asked for in the 2020-2021 budget.

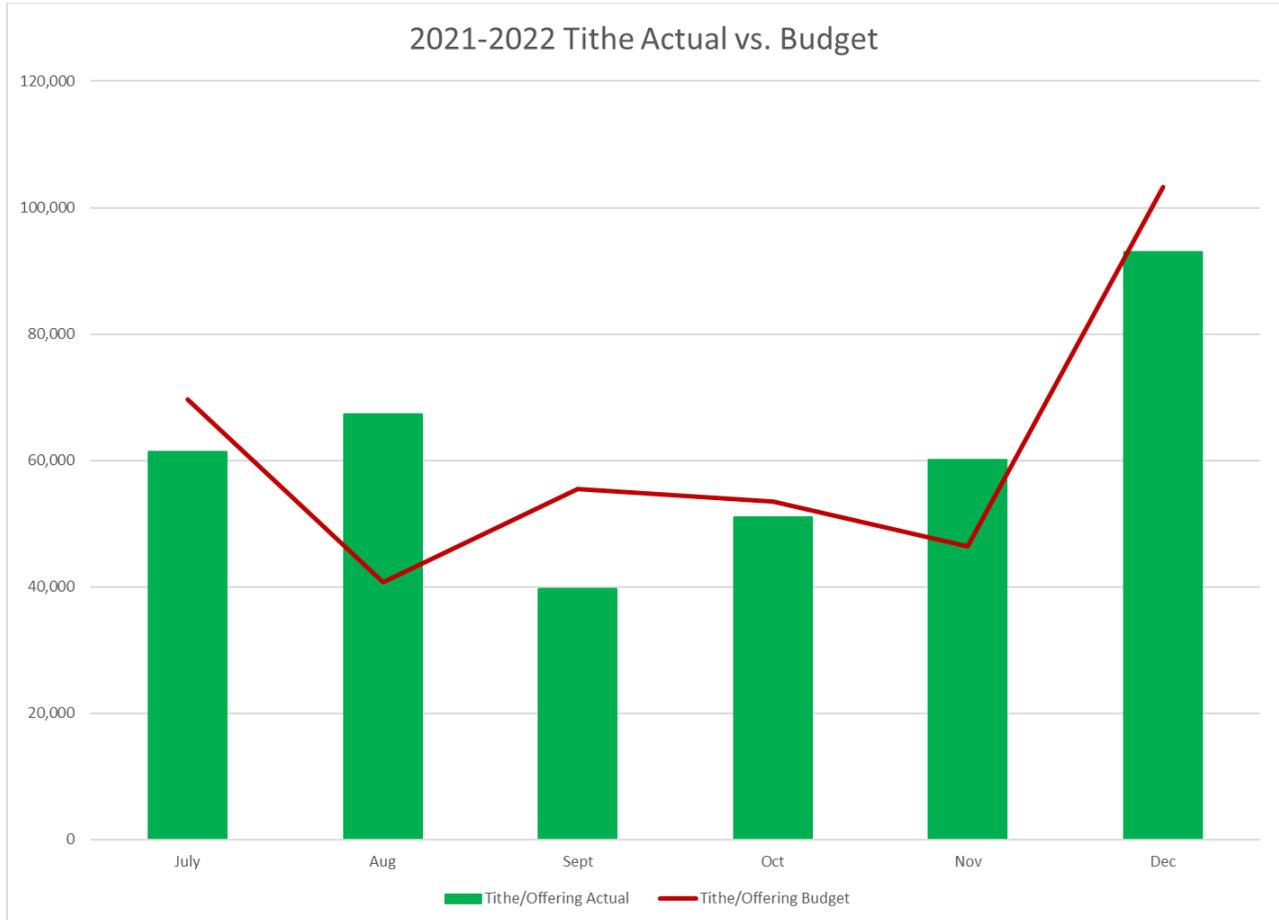
The 2021-2022 fiscal year has started with a surplus. As of the end of December, we have a **current fiscal year surplus of \$46,714**, which is the second highest surplus we have had going into January in the last ten years.



Revenue has been more than expenses in August, October and December.

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Giving has been on budget so far throughout 2021-2022 (see chart below). As of the end of December, **giving is \$3,524 over budget**. School revenue is \$6,524 under budget, even with including \$20,611 in COVID Daycare Grant revenue. Expenses are \$47,007 under budget; most due to personnel expenses being under budget.



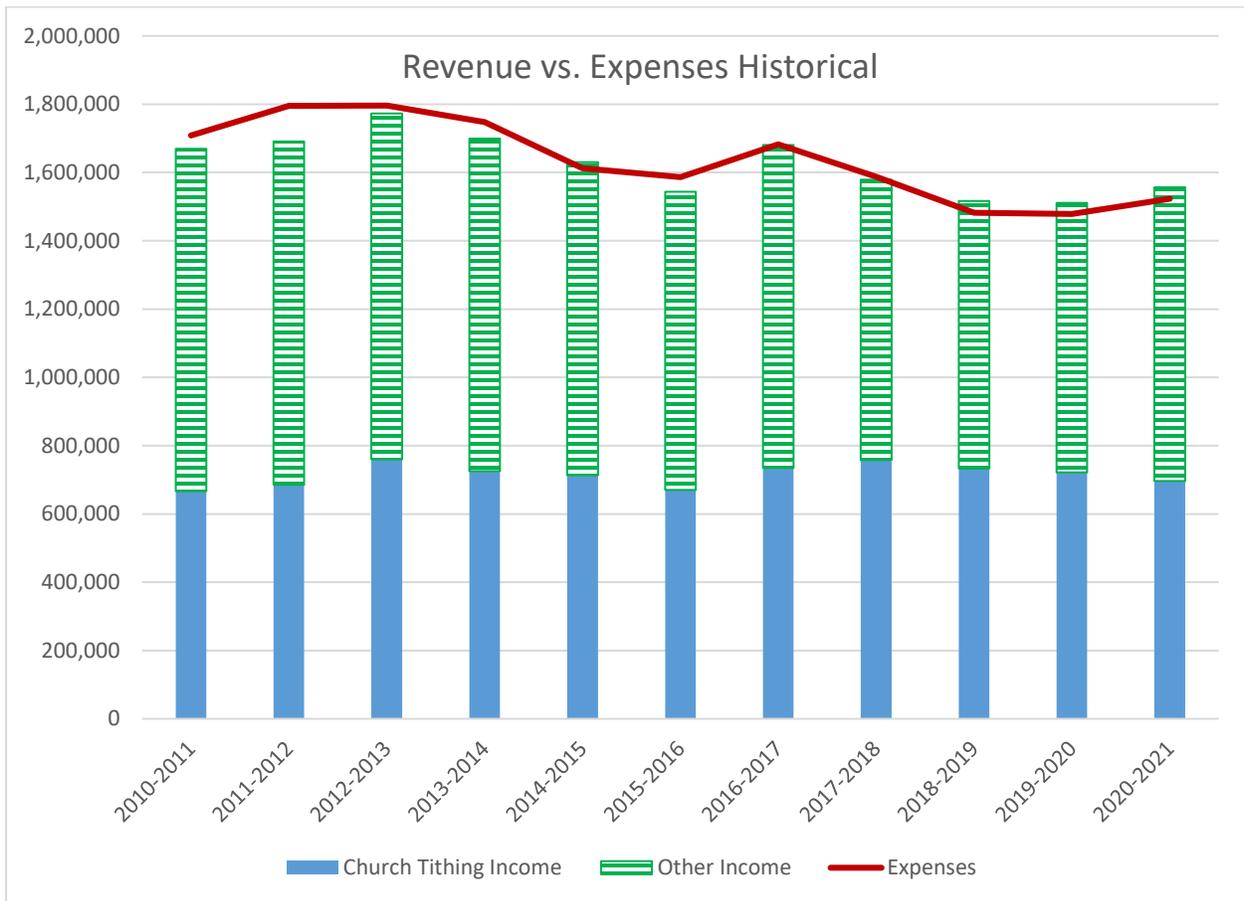
Giving was more than budgeted in August and November.

Annual Financial Report 2020-2021 Fiscal Year and 2021-2022 YTD

2020-2021 Fiscal Year

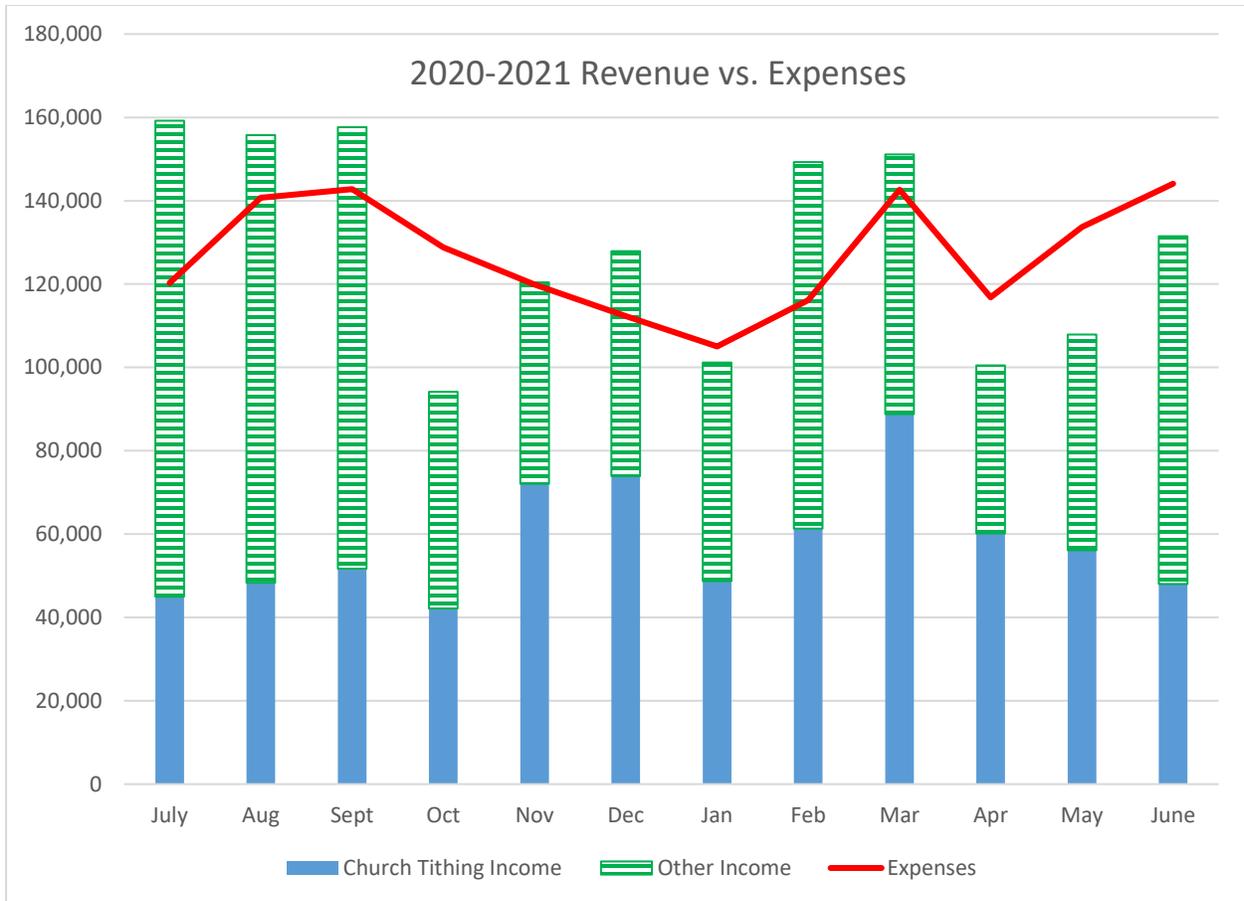
In the 2020-2021 approved budget, staff salaries were raised an average of 7.5%, and the percent of Indiana district guidelines increased back to 88% from 85.5%. The tithe to district was also increased from 5% to 6%. The budget included three-fifths of the PPP funds as income, and it included some of 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.

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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.