

# 4-WEEK FINANCIAL PATH

**Week Ending 3/15/2020**

\$6,553 in Online Gifts  
\$2,476 in Mailed Checks  
Total Giving of \$9,009

**Week Ending 3/22/2020**

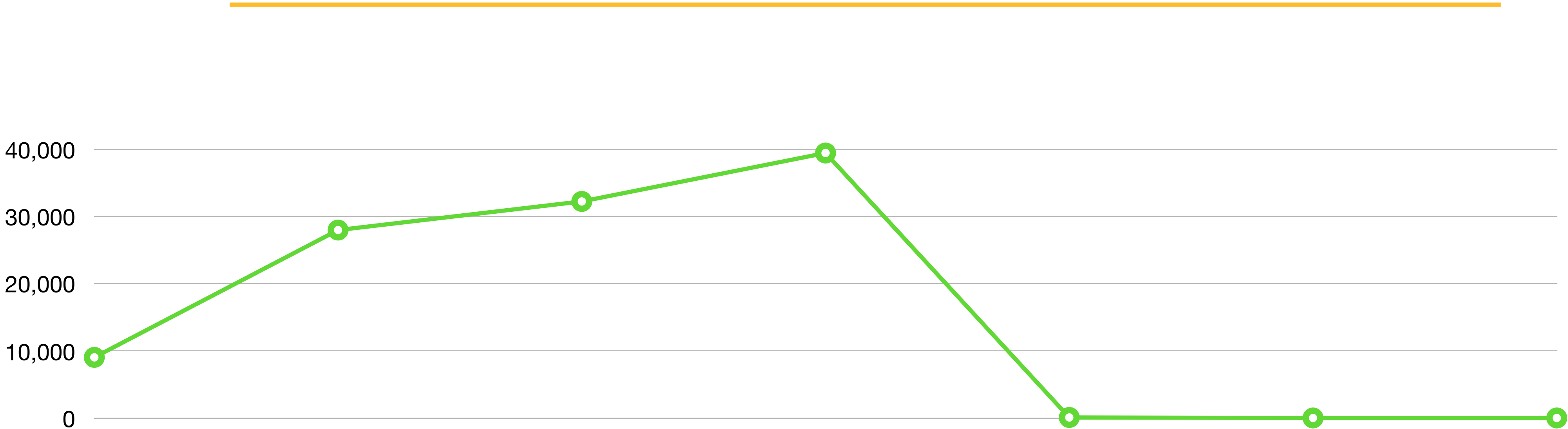
\$22,040 in Online Gifts  
\$5,950 in Mailed in Checks  
Total Giving of \$27,990

**Week Ending 3/29/2020**

\$10,987 in Online Gifts  
\$21,265 in Mailed in Checks  
Total Giving \$32,252

**Week Ending 4/05/2020**

\$25,128 in Online Gifts  
\$14,335 in Mailed in Checks  
Total Giving \$39,463



# SMOOTHING PROJECTIONS



## Online Giving

I feel that Online Giving has stabilized after the week 2 spike. We are up +10 new recurring givers and once you back out Easter Donations a new online average is beginning to emerge.



## Checks

Cash is still unpredictable but I anticipate it will begin to normalize after Easter. We have had two big pushes for donations and mail typically is running about a week to two



## Forward Projections

Given the unstableness of checks and cash at the moment it is still hard to project out future monthly revenues

This is to address the question of what our projections and new break/even would be that was asked in the prior vestry meeting. It is still too early to know all though becoming more predictable the further we go out.

# Revenue Discussion-

- Mailed in Checks and Online Giving over the 4-week time frame have totaled approximately \$108K
  - In 2019 During the Same Time Frame donations totaled approximately \$105 K which included and “anomaly donation” from a parishioner who paid their entire pledge of approx. 27K during this time because they were moving out of state.
  - Prior to the COVID-19 shutdown I had anticipated revenues during this time period to be somewhere in the \$79K range
- Thus we are “up” compared to projections of both my normal 2020 estimates and my worst case scenario projections of approx. \$29K
  - It should be noted however that from the total amount of giving for Week ending 04/05/2020 approximately \$23K was “earmarked” Easter Donations.
  - Thus if you back that out we are “only” up 6K with no anticipation of how many more / much more Easter Donations We will receive.
  - We are doing a “Match Drive however that will hopefully make up for the donations we typically take in on Easter Sunday as well as continue to keep us higher than average in “Sunday Giving” during this time period.
- Preschool Revenues are currently down more than 75% during the time frame we are discussing (3/15-4/07) in comparison to last year. During this time we have realized approximately \$4K in preschool fees compared to approx. \$17K last year.

# Payables Discussion

- I have worked up a schedule that I update weekly of vendors that are in my payables and prioritize them in a manner that I feel are “MUST pays”, “ Should be paid shortly” and “Can Wait”. I then share those with Stefan and Rip along with a current “immediate worse case” scenario of cash-flow and we revise the schedule as needed and issue checks as necessary.
- Salary and Benefits were paid per normal and anticipated for all of March. I have worked with supervisors that have part-time people that are currently not working to gather an average number of hours worked so that they can continued to be paid during the shut-down
- Pension and Health Payments as well as utilities have been made in their normal “timely fashion”

# Avenues of Financing

- We have submitted all financials and support documentation to renew our currently outstanding LOC with United Bank. The loan is in underwriting but we do not anticipate or foresee it not being renewed
- We submitted an application, financials and all applicable documentation to our bankers at United Bank on Monday morning (04/06/2020) for the SBA PPP (Paycheck Protection Program). The bank has notified me that they have submitted our application to the SBA on our behalf and it could take up to 60-days to receive word on if a loan was approved.
  - The loan would be to cover payroll cost for an approximate two-month period and is partially to fully forgiven under the guidelines and stipulations. The portion (if any) that is not forgiven has an interest rate of 0.5% making it an attractive loan to receive
- Our application was submitted and accepted to defer our current Culver Street Mortgage loan for approximately 3-months beginning May 1, 2020. This will free up approximately \$3k in cash-flow per month.



# Gut Thoughts

- I am happy to be out of March!
- I am confident in our cash-flows moving into April- we have done a fantastic job communicating to our parishioners our needs during this time as well managed our out-flow of expenses. I feel that if we continue on a normalization trend- that “getting through April” without touching reserves or credit is quite feasible
- Concerns that I have:
  - Preschool revenues are deeply concerning to me. It may very well be that the revenues pick up to where they need to be levels once school is back in session however it can not be anticipated that they actually will return on April 27 and then this is an area that will need to be analyzed and revisited.
  - While projecting out is becoming easier it is still not at a smoothed out level to accurately predict if we will start experiencing cash-flow problems in the month of May beyond.
    - Always a concern is that those giving now will not give in the future or that their gifts are “one-offs” that help in the short-term however hinder in the long