

An Overview of the Projected 2020 Operating Results of All Saints Church

Summary

The two biggest financial challenges for the rest of 2020 are (i) assuring that, to the extent possible, pledges are fulfilled and (ii) addressing the operation of the preschool in the continuing pandemic.

Projections for 2020 (exclusive of the preschool)

We have actual numbers for the first six months of 2020 and Smythe has made projections for the second half of 2020, taking into account those numbers.

Let's look at the projected sources of cash thus far for 2020 that Smythe has prepared.

	2020	2020	2020	
	Projected	March Revision	JULY / 6 MONTH REVISION	Notes
Sources of Cash (Revenues)				
Church gifts	\$2,330,000.00	2,050,000.00	1,952,366.28	The reduction in gifts is discussed below".
ASP Overhead contribution	62,000.00	0	-	This table excludes ASP for later discussion
Kingdom Campaign Contribution	447,547.00	447,547.00	447,547.00	Remains the Same
Ancillary	60,000.00	60,000.00	60,000.00	Remains the Same
PPP Loans To OffSet Salary	0.00	0.00	347,000.00	
Total sources of cash	2,899,547.00	2,557,547.00	2,806,913.28	

Uses of Cash (Expenses)				
Overhead				
Salary and benefits	1,811,197.00	1,738,197.00	1,789,152.00	Increase reflects hiring of Lindsay, costs associated with replacing Rashena and assuring PPP loan will be fully forgiven.
Facilities	290,192.00	285,192.00	290,192.00	Facilities has been moved back to original estimate as there is very little way to save on opening cost and higher cleaning cost
General operating	199,570.00	89,570.00	178,562.00	General Operating cost have been revised lower than original but higher than March due to unavoidable Covid related expenses
Total overhead expenses	2,300,959.00	2,112,959.00	2,257,906.00	
Programs				
Administrative & safety	36,638.00	36,638.00	36,638.00	Remains the same
Gather	73,062.00	73,062.00	73,062.00	Remains the same
Grow	140,125.00	140,125.00	140,125.00	Remains the same
Go	69,050.00	59,483.75	59,483.75	Remains the same
Total Programs	318,875.00	309,308.75	309,308.75	
Building & grounds	218,375.00	60,000.00	239,000.00	
Subtotal expenses	2,838,209.00	2,482,267.75	2,806,214.75	
Revised Total	61,338.00	75,279.25	698.53	

Let's go to the bottom line of the projections on page 2. After (i) taking into account the PPP loan and (ii) for the time being, not considering the preschool, we project a cash surplus of \$698.53.

However, that amount includes the PPP loan; without the loan the projected cash deficit would have been approximately \$346K. This deficit reflects several items including, for example, reopening costs and additional cleaning costs but it primarily reflects reduced giving and the loss of cash flow from the preschool.

For the first six months of 2020 the combination of pledge giving and plate giving was down 19% from the original 2020 budget (16% for pledge giving). The projections assume that the decline will remain constant thus at 19%

Total Through July	Original Budget amount	ACTUAL	
Plate	19,813.39	6,692.00	
Pledge	719,674.36	603,398.82	19%
Revised Budget Amount		ACTUAL	
Plate	17,432.38	6,692.00	
Pledge	633,189.89	603,398.82	5%

The Vestry may wish to consider whether pledgers who are behind in their pledges should be contacted to get some idea of whether they expect to be able to fulfill their pledges or whether, in light of changing economic conditions, they will need to modify their pledges. These calls would enable us to further refine the projections. The calls also may disclose parishioners who are having difficulties and should be contacted by clergy.

Before we turn to the preschool, do you have any questions for Smythe or me?