



Bethlehem
Baptist Church

Treasurer's Report

Quarterly Strategy Meeting

July 26, 2020



Q2 2020 Summary

- **Giving was \$2.29M**
 - Down \$196K when compared to Q2 2019 giving

- **Spending was \$2.49M**
 - Down \$100K when compared to Q2 2019 spending

- **Spending exceeded giving by \$202K**
 - In Q2 2019, spending exceeded giving by \$106K

2020 YTD Summary

- **YTD Giving was \$4.41M**
 - Down \$226K when compared to 2019
 - \$345K below 2020 budgeted giving of \$4.75M

- **YTD Spending was \$4.83M**
 - Down \$80K when compared to 2019
 - \$294K below 2020 budgeted spending of \$5.12M

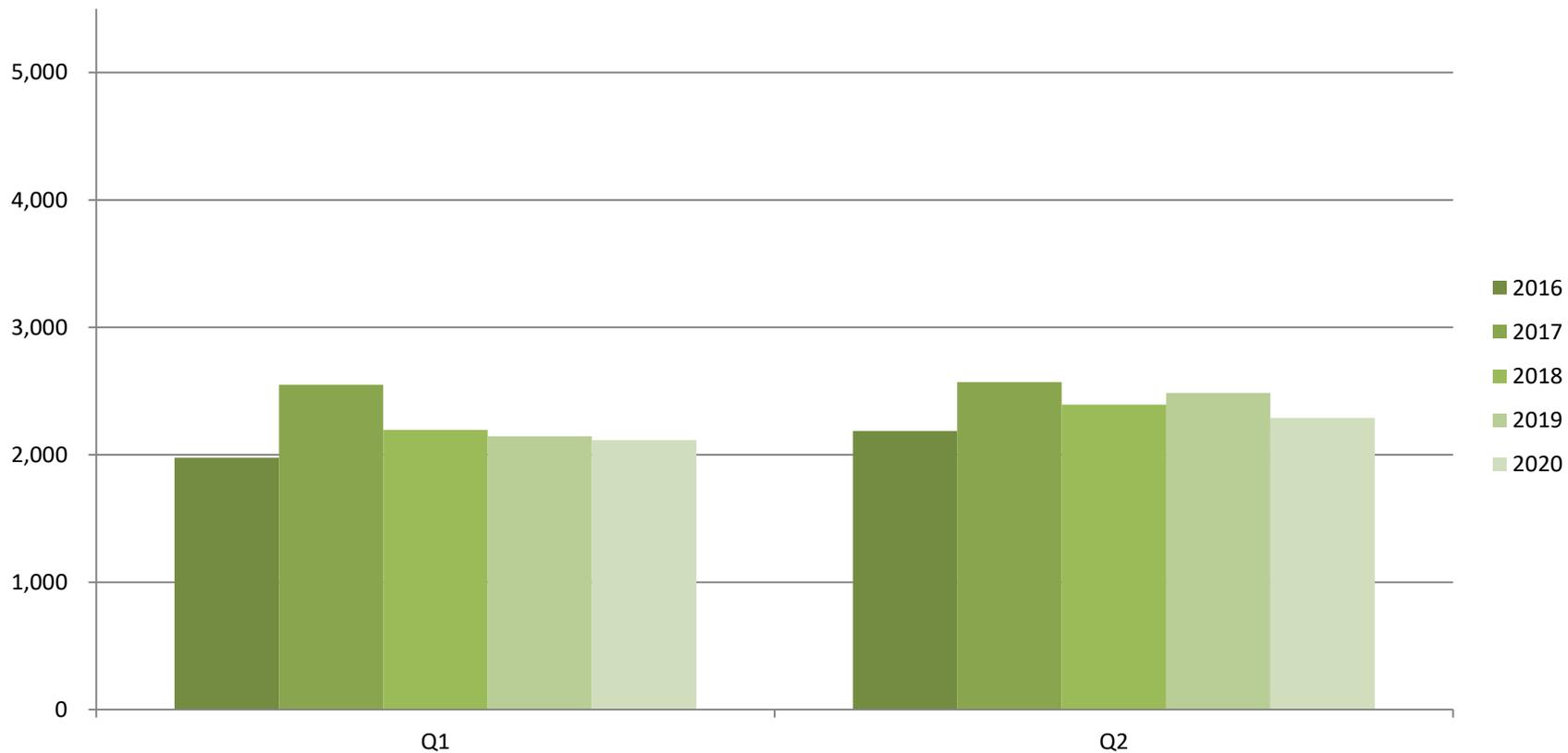
- **YTD Spending exceeded Giving by \$425K**
 - In 2019, YTD spending exceeded giving by \$279K



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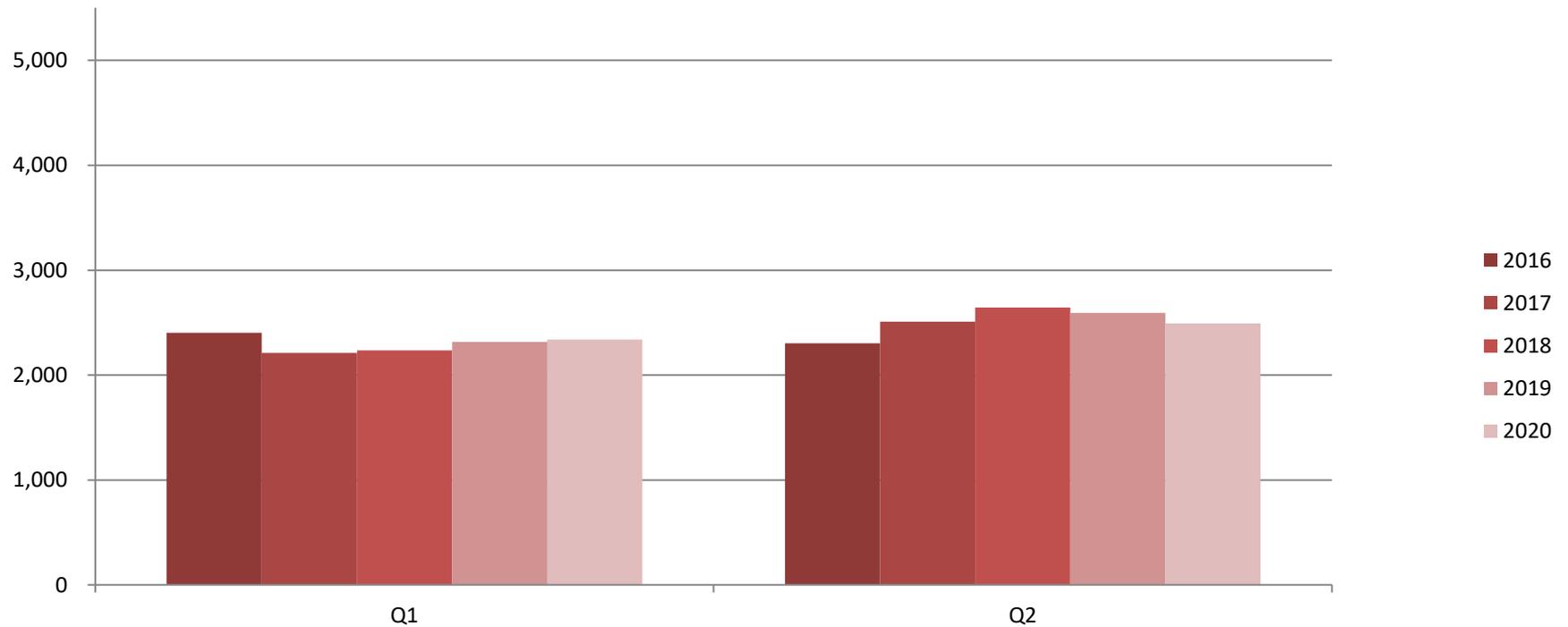
Giving History

Giving (In Thousands)



Spending History

Expense (In Thousands)



YTD Spending Detail

- Spending is under budget in total
- Upreach spending is overbudget due to purchases of equipment to support media projects, including current livestream capabilities

<i>In Thousands</i>	Spending	Budget	Under/(Over) Budget	Prior Year	Under/(Over) Prior Year
Upreach	\$745	\$714	(\$31)	\$704	(\$41)
Inreach	\$853	\$951	\$98	\$885	\$33
Outreach	\$1,808	\$1,910	\$102	\$1,872	\$65
Support	\$1,426	\$1,551	\$125	\$1,449	\$24
Total	\$4,830	\$5,124	\$294	\$4,910	\$80



YTD Giving History

■ YTD 2020 giving

<i>in Thousands</i>	2015	2016	2017	2018	2019	2020
Giving	4,383	\$4,162	\$5,120	\$4,589	\$4,631	\$4,405
Spending	4,713	\$4,707	\$4,720	\$4,880	\$4,910	\$4,830
Net Surplus/(Deficit)	(\$330)	(\$545)	\$400	(\$291)	(\$279)	(\$425)



Mortgages

- **Bethlehem Mortgage for North Campus**
 - \$1.57M Principal balance as of 6/30/20
 - Reduced by \$198K YTD
 - \$85k of this reduction was from special designated gifts towards reducing our mortgage balances.

- **Bethlehem Mortgage for South Campus**
 - \$6.72M principal balance as of 6/30/20
 - Reduced by \$79k YTD

Net Assets, Cash, and Loans

Fund	Beginning Net Assets	2020 Surplus (Deficit)	Ending Net Assets
Cash			
Operating Fund	702,855	1,117,483	1,820,338
Helping Hands	177,696	56,827	234,523
Campus Outreach	385,160	17,298	402,458
STMM Projects	219,341	16,229	235,570
Designated Projects/Other	359,631	(52,255)	307,376
Total Cash	1,844,683	1,155,582	3,000,265
Fixed Assets	24,943,514	(526,049)	24,417,465
Current Assets/(Liabilities)	38,878	(1,550,771)	(1,511,893)
External Debt			
Mortgages	8,562,171	(277,427)	8,284,744
BGC Loan: Mesken Property	158,736	(9,399)	149,337
Line of Credit	-	-	-
Total External Debt	8,720,907	(286,826)	8,434,081
Net Assets	18,106,168	(634,412)	17,471,756



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STATUS: Payroll Protection Program Forgivable Loan/Grant

- In April, we received funds from the Payroll Protection Program under the CARES Act to help cover payroll and other expenses. Additional information was shared with the congregation in an April 23 email, as well as the April 26 QSM.
- We expect full forgiveness from the SBA when we file our forgiveness application, though it will likely take our bank and the SBA months to process our paperwork.
- In the meantime, we are not showing the loan proceeds as either an increase in revenue or a decrease in expense. We do, however, show the loan as a Current Liability and the loan proceeds appear in the Cash section of our balance sheet.
- We expect that the ultimate disposition and booking of the loan/grant proceeds will take place by the beginning of next year.



Audit

- Bethlehem initiates an annual audit, to get an outside objective perspective on our finances.
- This gives assurance to the leaders and the congregation that financial procedures and reports are sound.
- The 2020 audit is underway and should be completed within the next month.



Conclusion

■ Praise:

- We are thankful for an increased number using online giving and recurring giving options while we are prevented from all worshipping together.
- We continue to manage expenses in line with giving, although timing of receipts and expenditures causes fluctuations on an interim basis

■ Prayers

- Pray for continued generosity in 2020, so that planned and budgeted ministry initiatives aren't deferred
- Pray for wisdom for the leaders of the church and the financial team to manage and plan in an uncertain economic environment
- "Commit your work to the Lord and your plans will be established"
Proverbs 16:13



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Questions?

To learn more of the financial details, please feel free to contact me or the church finance office.