



TRINITYCHURCH

STATEMENT OF FINANCIAL POSITION (COMPARATIVE)

	June 30, 2019	May 31, 2020	Variance
ASSETS			
Current Assets			
General & Building Checking	458,233	545,232	87,000
Money Market/CD	588,585	592,767	4,182
PPP Account	-	335,000	335,000
Petty Cash	1,000	1,000	-
Accounts Receivable	1,127	-	(1,127)
Prepaid Expenses	9,737	1,474	(8,263)
Total Current Assets	1,058,681	1,475,473	416,792
Fixed Assets			
Land	521,092	521,092	-
Land Improvement	2,249,204	2,249,204	-
Building	5,466,338	5,466,338	-
Solar Equipment	456,557	456,557	-
Office Equipment	569,384	569,384	-
Sound & Visual Equipment	313,439	313,439	-
Computers	252,976	252,976	-
Musical Instruments	31,331	31,331	-
Kitchen Equipment	54,765	54,765	-
Depreciation	(5,089,532)	(5,089,532)	-
Total Fixed Assets	4,825,554	4,825,554	-
TOTAL ASSETS	5,884,235	6,301,027	416,792
	June 30, 2019	May 31, 2020	Variance
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable	44,012	5,654	(38,358)
Pension Withholdings	4,180	5,489	1,308
Events Income-Deferred	14,122	(3,520)	(17,641)
Donor-Restricted Funds	219,693	241,401	21,708
Total Current Liabilities	282,007	249,024	(32,983)
Long Term Liabilities			
Notes Payable-Building Fund	1,128,004	1,088,629	(39,375)
PPP Loan Payable	-	335,000	335,000
Solar Payable Long Term	467,210	420,914	(46,297)
Total Long Term Liabilities	1,595,215	1,844,543	249,328
Total Liabilities	1,877,222	2,093,567	216,346
Net Assets			
Management Restricted Assets	89,552	9,486	(80,066)
Unrestricted Net Assets	3,917,461	4,197,974	280,513
Total Net Assets	4,007,013	4,207,459	200,447
TOTAL LIABILITIES & NET ASSETS	5,884,235	6,301,027	416,792

Looking Back: 2019-2020 Budget

	Budget 2019-2020	Actuals 2019-2020 (thru May 31)	Budget to Actual 2019-2020
Income Summary			
Ministry Fund Donations	3,260,900	2,875,308	(385,592)
Building Fund Donations	89,100	68,697	(20,403)
Income Total	3,350,000	2,944,006	(405,994)
Expense Summary			
Personnel			
Administrative	890,600	734,583	156,017
Building and Grounds	213,000	168,824	44,176
Childcare	6,300	6,411	(111)
Ministry Associates	32,500	32,272	228
Pastoral	938,400	873,055	65,345
Personnel Total	2,080,800	1,815,144	265,656
Ministry Activities			
Adult Classes	500	873	(373)
Assimilation	10,650	6,123	4,527
College Ministry	7,800	4,456	3,344
Communications	37,500	29,947	7,553
Family	5,675	3,194	2,481
Guest Speakers	10,000	5,476	4,524
High School	25,000	21,131	3,869
Hispanic Church	8,525	2,996	5,529
Home Groups	7,950	3,200	4,750
Kids	31,550	19,553	11,997
Light and Power	8,700	1,865	6,835
Men's Ministry	3,600	2,671	929
Middle School	21,250	16,797	4,453
Mission and Local Support	273,300	249,195	24,105
Missions	41,200	34,457	6,743
Seniors	4,600	2,367	2,233
Special Events	4,300	2,115	2,185
Support Groups	900	605	295
Women's Ministry	11,000	(3,331)	14,331
Worship Ministry	31,500	23,073	8,427
Young Adults (20s and 30s)	2,000	0	2,000
Ministry Activities Total	547,500	426,763	120,737
Facilities			
AV Tech.	2,600	350	2,250
Building and Grounds	115,550	104,446	11,104
Buildings/Grounds Improvements	90,000	14,683	75,317
Computers	39,800	29,157	10,643
Coffee House	0	(1,545)	1,545
Insurance	49,500	37,501	11,999
Kitchen	8,700	6,818	1,882
Taxes-Licenses	1,500	1,006	494
Telephone	15,000	15,030	(30)
Utilities	60,000	56,161	3,839
Vehicles	5,000	5,262	(262)
Facilities Total	387,650	268,869	118,781
Administration			
EFCA	32,600	16,300	16,300
Elders	5,500	5,642	(142)
Leased Equipment	27,500	22,843	4,657
Office	17,450	13,363	4,087
Online Giving	18,000	11,444	6,556
Staff	48,900	23,833	25,067
Administration Total	149,950	93,423	56,527
GF Expense Total	3,165,900	2,604,200	561,700
General Fund Net		271,108	
Loans and Reserve			
Building Loan	89,100	81,666	7,434
Solar Loan	69,000	63,299	5,701
Emergency Reserves	26,000	0	26,000
Loans and Reserve Total	184,100	144,965	39,135
Unified Expense Totals	3,350,000	2,749,165	600,835
Net Surplus	0	194,841	

Notes to Financial Statements

Notes to Statement of Financial Position

Management Restricted Assets

In December 2017, Management decided to set aside a 100,000 gift in order to help pay for larger projects that were outside the scope of the operating budget. This year's expenses of 80,066 breaks down as follows:

Plaza Concrete Demo/Repair/Landscaping	32,757
Strategic Planning Consultation	7,124
Master Plan Development	<u>40,185</u>
Total	80,066

Notes to "Looking Back"

Building Loan Expenses of 81,666 represents total cash paid. Of that, interest expense is 42,291 and principal reduction is 39,375

Solar Loan Expenses of 63,299 represents total cash paid. Of that, interest expense is 17,002 and principal reduction is 46,297.

Reconciliation of "Looking Back" to Statement of Financial Position

Net Surplus Shown	194,841
Add back from Building Loan payment toward principal	39,375
Add back from Solar Loan payment toward principal	46,297
Management Restricted Asset expenses	<u>(80,066)</u>
Change in Net Assets	200,447

Notes on Debt Summary

PPP Loan

The PPP (Payroll Protection Program) is run by the Small Business Administration as part of the CARES Act passed on March 27, 2020. The purpose of the loan is to help small businesses, including churches, keep people employed and business running amid the ongoing economic uncertainty created by closures associated with the COVID-19 pandemic. We applied for and received loan funding in the amount of 335,000 on May 27. The terms of this loan are very favorable, at 1.00% over 2 years, with payments deferred for 6 months. In addition, up to 100% of the loan principal is forgivable, essentially turning into a grant. We believe that we will be able to do what is required to receive 100% forgiveness, in which case we would be liable for a maximum of 4,419 of interest over 2 years.

DEBT SUMMARY		
	June 30, 2019	May 31, 2020
BUILDING FUND LOAN:		
Loan Balance FY Beginning	1,169,344	1,128,004
YTD Principal Paid	(89,090)	(81,666)
YTD Interest Expense	49,839	42,291
Ending Loan Balance	1,130,093	1,088,629
Original Cost Of Parking Area	1,747,721	
Interest Rate	4.15%	
Annual Payment (2019-20)	89,090	
Monthly Payment	7,424	
Loan Amount at 2017 Renewal	1,208,595	
Amortized over 20 years	10 Year Term	Due June 5, 2027
	June 30, 2019	May 31, 2020
SOLAR LOAN:		
Loan Balance FY Beginning	515,774	467,210
YTD Loan Payments	(69,053)	(63,299)
YTD Interest Expense	20,490	17,002
Ending Loan Balance	467,210	420,914
Original Cost Of Solar Energy	620,710	
Contract Overrun	17,239	
Bad Debt Expense	(185,722)	
Monitoring Equipment	4,330	
Solar Equipment Asset	456,557	
Interest Rate	4.15%	
Annual Payment (2019-20)	69,053	
Monthly Payment	5,754	
Loan Amount at 2017 Renewal	563,000	
Amortized over 10 years	10 Year Term	Paid off June 5, 2027
	June 30, 2019	May 31, 2020
PPP LOAN:		
Loan Balance FY Beginning	N/A	N/A
YTD Loan Payments	N/A	-
YTD Interest Accrued	N/A	-
Ending Loan Balance	-	335,000
Original Loan Amount	335,000	
Funding Date	May 29, 2020	
Interest Rate	1.00%	
First Payment	December 27, 2020	
Monthly Payment	18,857	
Total Interest Expense over life of loan	4,419	
Amortized over 2 years	2 Year Term	Paid off May 27, 2022

Looking Ahead: 2020-2021 Budget

Budget 2019-2020		Proposed Budget 2020-2021	Increase / (Decrease)
Income Summary			
Ministry Fund Donations	3,260,900	3,265,800	4,900
Building Fund Donations	89,100	84,200	(4,900)
Income Total	3,350,000	3,350,000	0
Expense Summary			
Personnel			
Administrative	890,600	953,700	63,100
Building and Grounds	213,000	229,400	16,400
Childcare	6,300	8,300	2,000
Ministry Associates	32,500	0	(32,500)
Pastoral	938,400	887,900	(50,500)
Personnel Total	2,080,800	2,079,300	(1,500)
Ministry Activities			
Adult Classes	500	500	0
Assimilation	10,650	10,000	(650)
College Ministry	7,800	7,800	0
Communications	37,500	45,300	7,800
Family	5,675	6,700	1,025
Guest Speakers	10,000	7,500	(2,500)
High School	25,000	23,300	(1,700)
Hispanic Church	8,525	8,300	(225)
Home Groups	7,950	8,000	50
Kids	31,550	31,500	(50)
Light and Power	8,700	8,700	0
Men's Ministry	3,600	1,600	(2,000)
Middle School	21,250	21,200	(50)
Mission and Local Support	273,300	285,800	12,500
Missions	41,200	39,100	(2,100)
Seniors	4,600	4,800	200
Special Events	4,300	4,100	(200)
Support Groups	900	1,000	100
Women's Ministry	11,000	12,000	1,000
Worship Ministry	31,500	31,700	200
Young Adults (20s and 30s)	2,000	0	(2,000)
Ministry Activities Total	547,500	558,900	11,400
Facilities			
AV Tech.	2,600	2,600	0
Building and Grounds	115,550	114,000	(1,550)
Buildings/Grounds Improvements	90,000	90,000	0
Computers	39,800	35,700	(4,100)
Coffee House	0	0	0
Insurance	49,500	50,000	500
Kitchen	8,700	7,500	(1,200)
Taxes-Licenses	1,500	1,500	0
Telephone	15,000	15,000	0
Utilities	60,000	61,500	1,500
Vehicles	5,000	5,000	0
Facilities Total	387,650	382,800	(4,850)
Administration			
EFCA	32,600	32,600	0
Elders	5,500	5,500	0
Leased Equipment	27,500	24,100	(3,400)
Office	17,450	17,500	50
Online Giving	18,000	30,000	12,000
Staff	48,900	42,100	(6,800)
Administration Total	149,950	151,800	1,850
GF Expense Total	3,165,900	3,172,800	6,900
General Fund Net		93,000	
Loans and Reserve			
Building Loan	89,100	84,200	(4,900)
Solar Loan	69,000	67,000	(2,000)
Emergency Reserves	26,000	26,000	0
Loans and Reserve Total	184,100	177,200	(6,900)
Unified Expense Totals	3,350,000	3,350,000	0
Net Surplus	0	0	