



## **January 2022 Finance Update**

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## **Context**

The following update outlines our financial trends from July 2021 to December 2021.

July to December represent the first half of our fiscal year. While the first half of the year is usually indicative of our full year offerings, the first half of this fiscal year has been characterized by a staggered re-opening of our parishes, closing them all again due to the eventual reinstatement of pandemic-related restrictions by the government, a surge in COVID-19 infections, and the announcement of an investigation within our church at the end of 2021. This has been another unusual half year.

Against this backdrop, we give thanks for the generosity of our community as this has enabled us to continue executing our vision to introduce spiritually curious people to the Jesus-centered life through this challenging season.

## **Year to Date Variance to Budget**

Overall, aggregate offering is tracking close to but trailing behind our YTD budget with a 3% negative variance. This includes giving to the three funds.

Our Year to Date (YTD) offering budget for the General Fund is \$4,667,894; (a 1% reduction from last year's actual offerings), the YTD Compassion Fund offering budget is \$408,300, while the YTD Go Fund offering budget is \$415,525.
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Specifically, General Fund Offering ended at 3% below budget while Compassion and Go Fund Offering were 7% and 4% below their respective budgets.

As the pandemic has persisted through the first half of this fiscal year, we continued focusing most of our giving efforts in the unrestricted General Fund. This allows us more flexibility as we continue to respond during this extended season of restrictions and adaptation.

## **Looking Forward**

Although our YTD revenue is slightly below budget, the slow pace of activities has allowed us to keep our expenses below budget as well. YTD General Fund expenses are 16% below budget at the end of December 2021. This has allowed us to continue to maintain a healthy fund balance in the General Fund.

Contributions to the Compassion Fund and the Go Fund have been below budget and significantly below historical giving levels (as shown in the table below). Our spending from both funds have also been below the planned levels. Expenses from both the Compassion and the Go Fund are 11% below plan at the end of December 2021.

However, as we anticipate the lifting of pandemic-related restrictions once again, and the re-opening of our parishes as well as increased ministry activities, we expect our expense levels to go up in the second half of the fiscal year too. To sustain these increased expense levels in each

of our funds during the second half of this fiscal year, we would need contributions to the funds to track closer to our budget levels, especially in the Compassion and the Go Fund.

### Year to Date Offering Historical Comparison

To provide some historical context to how we are tracking financially, please see a comparison of our current YTD offerings with last year's offerings (LY) and our 4-Year Historical Average offerings at the end of December 2021 below:

Fiscal Year	2022				
Fund Description	\$ Current	\$ LY	% of LY	\$ Hist Avg	% of Hist. Avg
General Fund	\$4,513,185	\$4,734,638	95%	\$4,809,839	94%
Compassion Fund	\$391,083	\$424,249	92%	\$480,126	81%
Go Fund	\$398,867	\$453,854	88%	\$477,958	83%
<b>Total</b>	<b>\$5,303,135</b>	<b>\$5,612,740</b>	<b>94%</b>	<b>\$5,785,770</b>	<b>92%</b>

*YTD contributions compared with previous 4 years.*

- YTD General Fund Offering is trending close but behind last year (95%) and our 4-year historical average (94%).
  - This is being sustained by Large and Special Donations. This fiscal year's Large and Special Donations have been 113% of last year's and 130% of our historical average at the mid-way point of our fiscal year.
  - YTD Regular Offering is trending at 91% of last year's and 87% of our historical average.
- YTD giving to the Compassion Fund is currently trending below last year by 8% and remains below our historical average by 19%.
- YTD Giving to the Go Fund is trending below last year (13% lower) and our historical average (17% lower).

Thank you for taking the time to go through this financial update.