

2020 Operating Budget Results:

Al Swett, Chair, Finance Committee

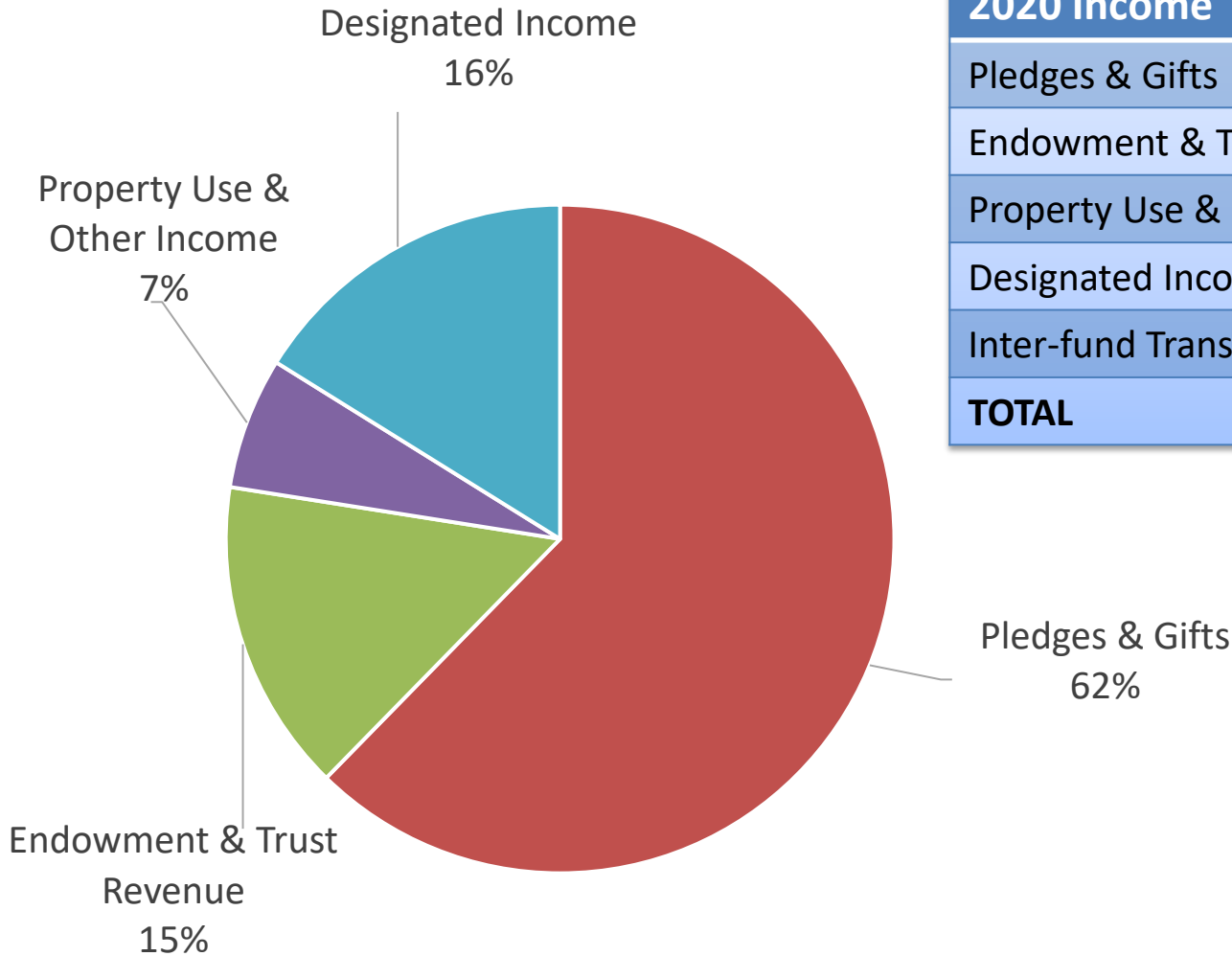
- Implications of a global pandemic were unthinkable when budget was created
- Response was to carefully manage expenses and cultivate new sources of giving
- Income was \$64,000 less than budget
 - ✓ Plate offerings - \$42,000 less
 - ✓ Property usage - \$22,000 less

2020 Operating Budget Results:

General Operations plus Designated Funds

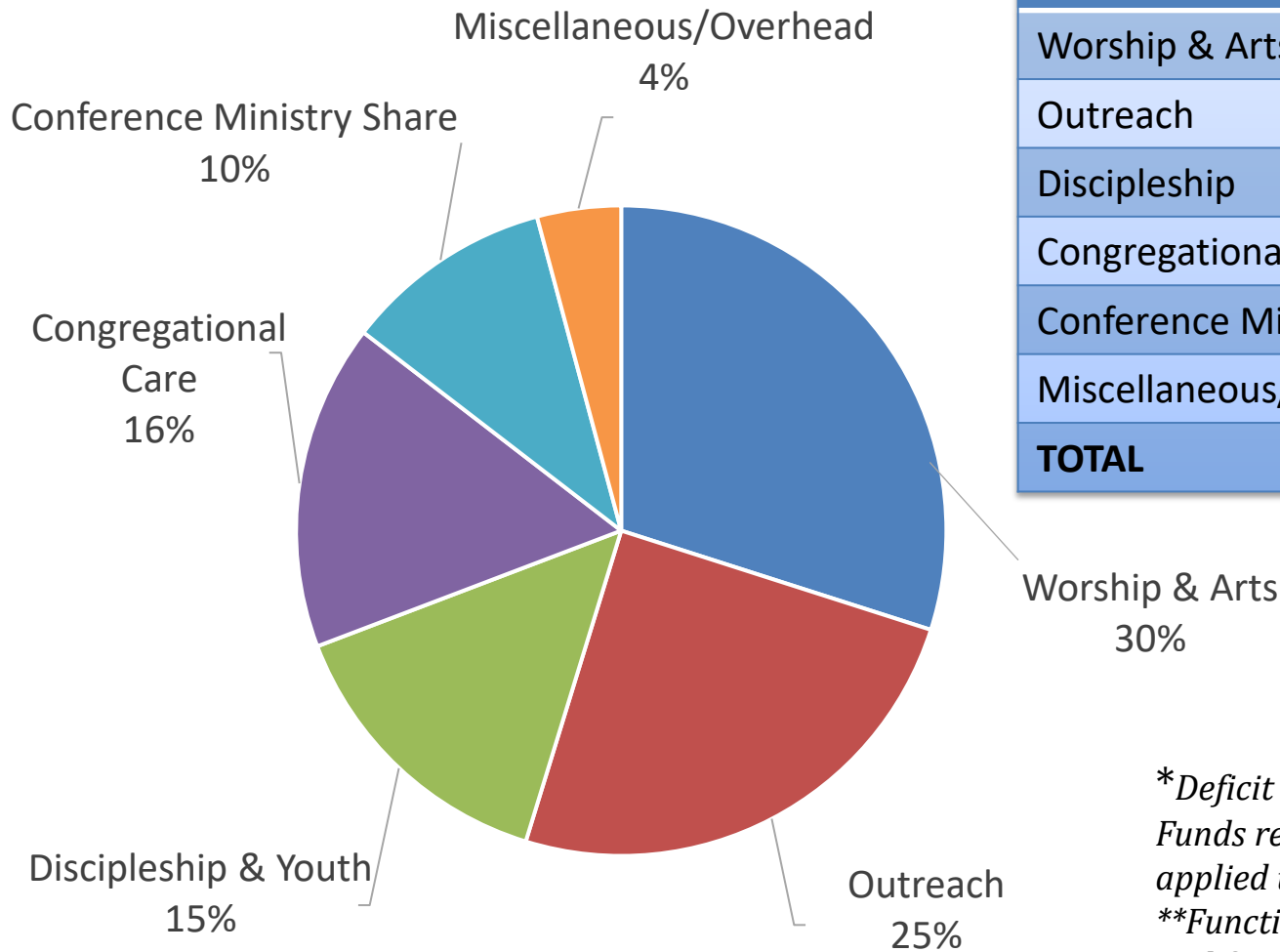
- General Expenses were \$98,000 less than budget
- Received gifts for unanticipated expenses related to the pandemic
 - \$26,000 to stabilize and enhance live streaming ministry
 - \$90,000 to address pandemic-related needs in the community
- Ended year with a \$26,000 positive balance in General Operations
- \$40,000 deficit in Designated Funds represents expenses paid in 2020 with income received prior to 2020

2020 Income (General Operations plus Designated Funds):



2020 Income	
Pledges & Gifts	\$1,340,000
Endowment & Trust Revenue	\$326,000
Property Use & Other Income	\$137,000
Designated Income	\$347,000
Inter-fund Transfers	\$(56,000)
TOTAL	\$2,094,000

2020 Expenses (Mission View):



2020 Expenses (Mission View)

Worship & Arts	\$631,000
Outreach	\$523,000
Discipleship	\$305,000
Congregational Care	\$342,000
Conference Ministry Share	\$219,000
Miscellaneous/Overhead	\$88,000
TOTAL	\$2,108,000

**Deficit due to timing of Designated Funding. Funds received in years prior to 2020 were applied to 2020 expenses.*

***Functional Expenses, including personnel and facilities, are allocated to the ministry areas.*

2021 Operating Budget:

Approach and Assumptions...

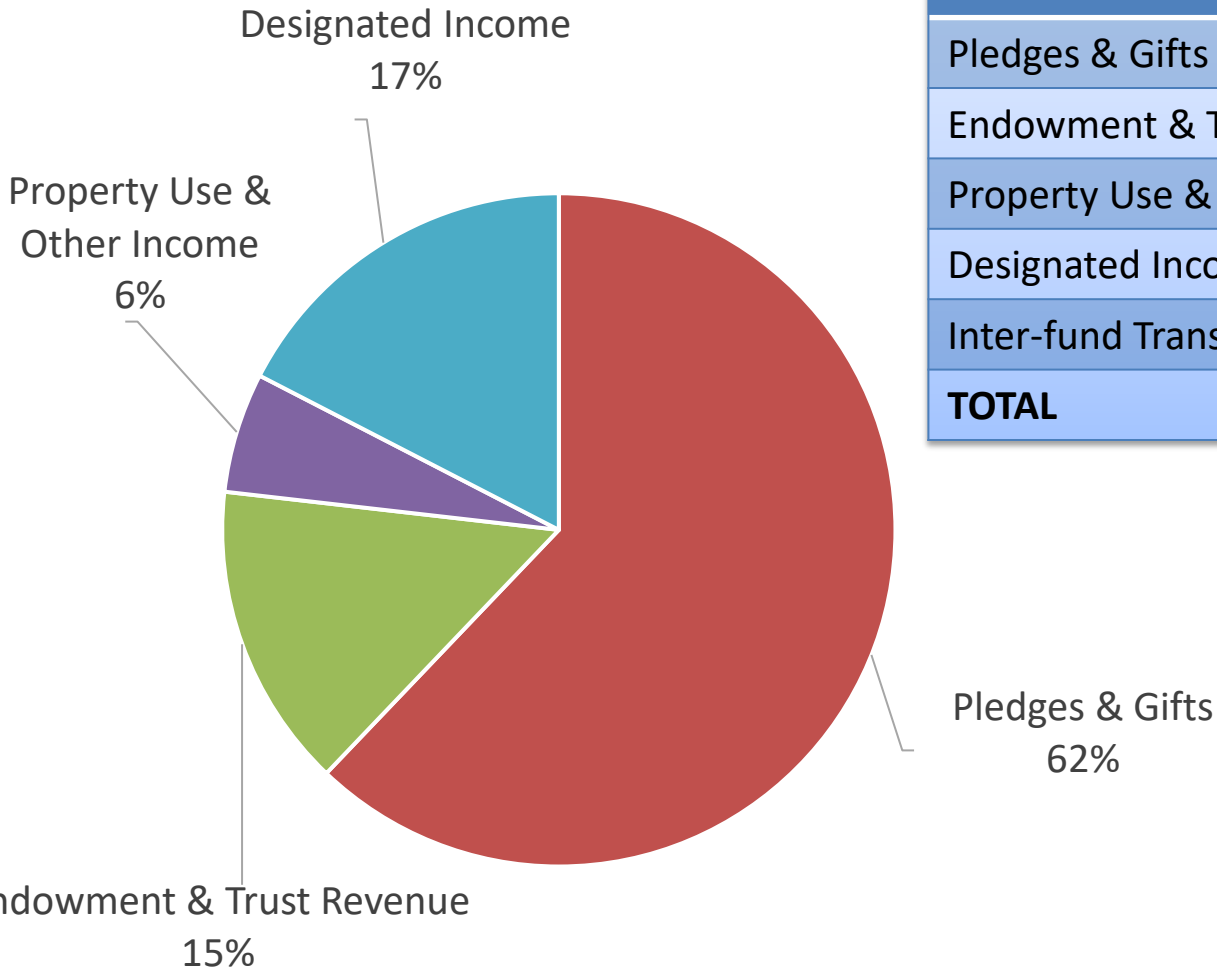
- Carry over the 2020 Annual Operating Budget to 2021
- Align budget with mission, vision, and ministry areas
- Continue current operations until June 1:
 - Campus partially open
 - Ministers and staff continue much of their work remotely
 - Sunday services via live stream only
- Implement 3% Wage and Salary Program and address equity issues and increased benefits costs
- Include .5 FTE increment for financial operations function

2021 Operating Budget:

Challenges...

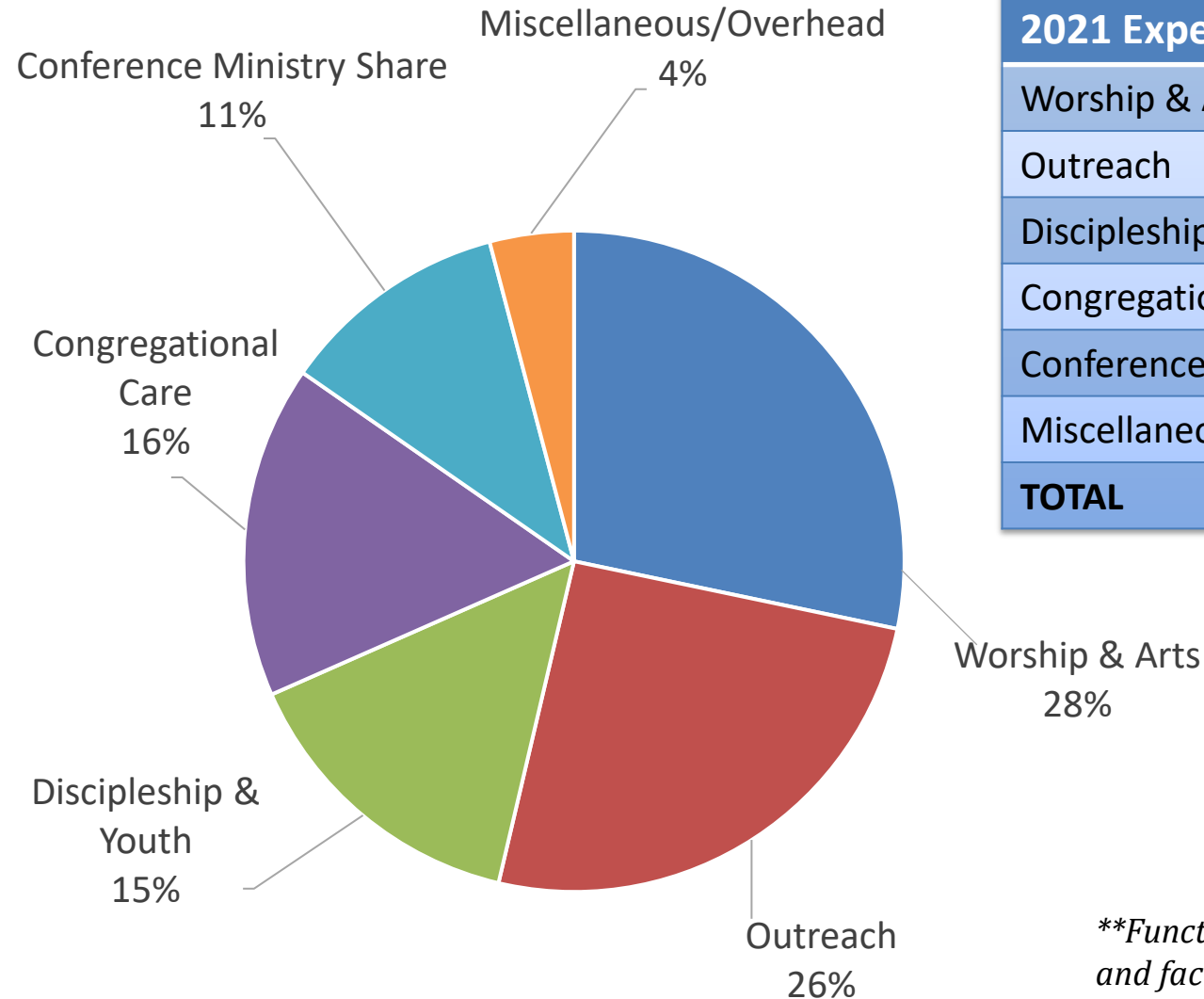
- Loss of a major “tenant” and other property usage income
- Increase in Conference Ministry Share Payment
- Creating budget and managing finances during uncertain times

2021 Budget (General Operations plus Designated Funds):



2021 Income	
Pledges & Gifts	\$1,380,000
Endowment & Trust Revenue	\$326,000
Property Use & Other Income	\$128,000
Designated Income	\$387,000
Inter-fund Transfers	-\$82,000
TOTAL	\$2,139,000

2021 Budget (Mission View):



2021 Expenses (Mission View)

Worship & Arts	\$605,000
Outreach	\$543,000
Discipleship	\$315,000
Congregational Care	\$348,000
Conference Ministry Share	\$240,000
Miscellaneous/Overhead	\$88,000
TOTAL	\$2,139,000

***Functional Expenses, including personnel and facilities, are allocated to the ministry areas.*

Have questions or desire additional
information?

Contact David Strong at
dstrong@asburyfirst.org