

Financial Update as of January 31, 2020

Operating Budget	Actual YTD	Budget YTD	2020 Annual Budget
Contribution and Support Receipts	\$291,237	\$352,587	\$3,575,936
Expenses	\$248,707	\$232,186	\$3,575,936
Total Over (Under)	\$42,530	\$120,401	-

Financial Update as of February 29, 2020

Operating Budget	Actual YTD	Budget YTD	2020 Annual Budget
Contribution and Support Receipts	\$570,981	\$497,665	\$3,538,271
Expenses	\$643,400	\$667,865	\$3,538,271
Total Over (Under)	(\$72,419)	(\$170,200)	-

Financial Update as of March 31, 2020 (updated monthly)

Operating Budget	Actual YTD	Budget YTD	2020 Annual Budget
Contribution and Support Receipts	\$863,009	\$781,465	\$3,538,271
Expenses	\$952,259	\$960,453	\$3,538,271
Total Over (Under)	(\$89,250)	(\$178,988)	—

Financial Update as of April 30, 2020 (updated monthly)

Operating Budget	Actual YTD	Budget YTD	2020 Annual Budget
Contribution and Support Receipts	\$1,341,365	\$1,231,214	\$3,538,271
Expenses	\$1,255,527	\$1,225,102	\$3,538,271
Total Over (Under)	\$85,838	\$6,112	—

May 2020 Financial Update

Thank you so much for your continued financial support during the last several months that we have not been able to meet on campus for worship. Your generosity has been overwhelming. Through May, our giving is up 6.2% for the year, and our expenses are up 7.7%. The expenses are up primarily due to our Child Development Center, which is included in our operating budget that is a revenue generating ministry and since our campus has been closed, we have not received the income we normally do that offsets the staffing expenses.

Our operating budget for the year is in an unfavorable position with our expenses being \$81,825 more than our income. At the end of May 2019, we were in an unfavorable position of \$56,704. We received 59% of our revenue in May through online giving.

We have also applied for and received a Payroll Protection Program grant from the Cares Act passed by the Senate, House and signed into law. This is the same law that authorized individual stimulus checks. This has allowed us to continue employing all staff at their regular number of hours. Some staff have transitioned to other duties since the campus has been closed. The amount we received was \$562,686. We have used \$349,179 so far and will use the remaining funds in June. With the addition of these funds, it has put us in a favorable financial position at the end of May and going into the summer of \$267,354.

June 2020 Financial Update

Thank you for your continued financial support during the last several months that we have not been able to meet on campus. Your generosity has been truly overwhelming. Through June, our giving went up 9% for the year, and our expenses are up 8%. The expenses are up primarily due to our Child Development Center and Recreation Ministry. They collect income that is included in our operating budget to offset their expenses, and since our campus has been closed, we have not received that income.

Our operating budget for the year is in an unfavorable position with our expenses being \$51,906 more than our income. At the end of June 2019, we were in an unfavorable position of \$63,774. June giving was up 23% over last June. We received 37% of our revenue in June through online giving.

We have also applied for and received a Payroll Protection Program grant from the Cares Act. This has allowed us to continue employing all staff at their regular number of hours. Some staff have transitioned to other duties since the campus has been closed. The amount we received was \$562,686. With the addition of these funds, it has put us in a favorable financial position at the end of June of \$510,781.

July 2020 Financial Update

Thank you for your continued financial support during the last several months that we have not been able to meet on campus. Your generosity has been truly overwhelming. Through July, our giving is up 5.5% for the year, and our expenses are up 4.9%. The expenses are up primarily due to our Child Development Center (CDC). With our CDC closed, we have an unfavorable \$100k variance (combining the revenue loss and staff expenses incurred). They collect income that is included in our operating budget to offset their expenses, and since our campus has been closed, we have not received that income.

Our operating budget for the year is in an unfavorable position with our expenses being \$67,795 more than our income. At the end of July 2019, we were in an unfavorable position of \$75,917. We received 46% of our revenue in July through online giving.

We have also applied for and received a Payroll Protection Program grant from the Cares Act. This has allowed us to continue employing all staff at their regular number of hours. Some staff have transitioned to other duties since the campus has been closed. The amount we received was \$562,686. With the addition of these funds, it has put us in a favorable financial position at the end of July of \$494,891.

August 2020 Financial Update

While August contributions remained slightly higher than last year, St. Luke's continues to struggle with ministry revenue that helps offset expenses. Currently August 2020 ranks as one of St. Luke's lowest months to date for income. The loss in ministry revenue (normally combined with your gifts), due to the temporary closure of the Child Development Center earlier in the year as well as sports, summer camps, theater productions, and other events being postponed/canceled puts us at a deficit of \$150,000 for the year.

Additionally, St. Luke's Trustees are soliciting bids to replace the Building C roof that is nearing the end of its useful life. The 2019 fourth quarter video updates shared that the church's financial position, hindered by ending several years in a deficit, has left us unable to fund the capital maintenance reserve. Replacing the Building C roof will exceed current maintenance reserves. With the help of the Paycheck Protection Program and holding down ministry spending, St. Luke's unencumbered cash reserves will cover expenses in the event of a deficit at the end of the year.

Moving into the first quarter of 2020, identifying new revenue streams, right sizing the budget, and reorganizing the staff were top priorities. Much of this work stopped with the COVID-19 pandemic as St. Luke's pivoted to address what was thought to be a short-lived storm. Now however, it's apparent that in a city that depends so heavily on tourism, it's going to be a difficult and long road ahead. A number of St. Lukers are facing unemployment and challenging times in the months to come with the implications of the economic crisis stretching in to 2021. Like many of you who manage personal and business budgets, St. Luke's elected leaders are developing the 2021 budget and seeking to be good stewards of your gifts as well as St. Luke's assets. These leaders are taking into account the need to add to the church's capital expense budget to maintain St. Luke's buildings while reducing projections for existing ministry receipts and contributions. St. Luke's has also formed a task force focused on new revenue opportunities.

We are so grateful for your continued generosity and the ways you support the ministry of St. Luke's and what God is doing through this church. We know you will continue to be as generous as you can with your time, prayers and resources to continue our mission. In October and November, we will begin to ask for your "estimate of giving." This will be your opportunity to help us plan accordingly by giving us an estimate of how you will plan to give in the coming year. We will also be inviting as many as possible to consider setting up recurring giving online which helps St. Luke's Finance Committee understand the cycle of giving for our congregation as we move forward with hope, grace, and faith in what God can do through all of us. If you are in a position to share a recurring gift in support of St. Luke's ministries, you can click the button below to set up your automated gift online or call the Finance Office at 407.876.4991 ext. 227 to learn more about ways to give.