

## FINANCIAL SUMMARY

- 1) We had a balance forward of \$9,477.62 left over from a larger donation in 2018. This year, our income to the operating fund was \$80,875.42. This is down \$5,799.70 from the prior year. We received \$13,708.30 in rental income from Grand Bay Blossoms. We reduced our budget last May which reduced our annual expenses to \$65,088.80. This brings our total unrestricted funds to \$38,972.54.
- 2) Our total restricted funds (funds that can only be used for the purpose designated) are \$50,927.64. Restricted funds do not have any effect on our budget because they often come in and go out regularly.

## FINANCIAL HIGHLIGHTS

- 1) The Lord has provided an abundance! We went from falling behind budget every month and chipping away at a large donation, to being able to dream about the future. God provided through his people. During a year of financial uncertainty our giving decreased, but less significantly than expected. God's people continued to give, and we gained some new regular givers.
- 2) A reduction in our budget was made possible largely by Dave's retirement in September. We were able to decrease our expenses to meet our income.
- 3) Over \$30,000 has gone out from RVWC in missions support or benevolence through the Burkina Faso Fund, Haitian Ministry Fund, Refugee Support Fund, etc. Thank you for your generosity and giving beyond yourselves!
- 4) Grand Bay Blossoms After School Program rental contributed an additional \$13,000 to our income and painted the basement. Not only are we blessed financially, but we get to be a blessing to a local business and to families seeking childcare in the community. We have been able to steward our building during times when the building is barely being used.
- 5) We have been able to accomplish many necessary repairs and improvements this year including: an upgrade of the foyer lights, replacing the small water heater, repairing the lawn mower deck, replacing the downstairs toilet, and replacing the basement carpet.

## FINANCIAL RECOMMENDATIONS (For Approval)

- 1) The LBA is recommending the establishment of a Reserve Fund that will be used for emergency situations (contingencies), cashflow needs, capital projects, or facility repairs. The LBA is further recommending that \$10,000 of the income received from the Grand Bay Blossoms rental in 2020-2021 be placed in the Reserve Fund as our operating budget is not dependent on this extra income. The LBA will draft a policy for the Fund in compliance with CRA policies.
- 2) The LBA is recommending a large audio-visual technology upgrade be approved for \$15,000 to improve our online broadcast and extend our reach. This includes a video package and audio package, installation, and training by Signature Sound.

- 3) The LBA is recommending that a heat pump be purchased for the basement to further reduce our heating costs. The heat pump will cost approximately \$6,000.
- 4) These larger one-time expenditures will leave us with a balance of \$7,972 going into the 2021-2022 fiscal year.