

FBCSD Financial Report

January 2021

Summary:

- After the first four months income exceeds expenses by \$4,893.
- When the budget was approved in August of 2020, Covid-19 was having a significant impact on the Lighthouse Early Childhood Center's registrations, and was operating at less than half capacity. There was little line of sight into when the Lighthouse would be able to increase capacity, so the budget reflected a conservative view of income for the first several months. Some county-wide Covid restrictions were relaxed and the Lighthouse was able to operate at near full capacity by October, so income is significantly higher than budget.
- Worship income is also higher than budgeted due to some designated gifts toward improving the online worship service capabilities.
- Most spending categories are lower than budgeted, as the Church staff and Board have taken significant steps to reduce spending. The few exceptions have been increased spending in technology related to the online worship service capabilities, and Lighthouse Salary and Benefits commensurate with full staff operating at near-full capacity.
- In May 2020 the Church received an SBA Paycheck Protection Program forgivable loan (grant). These funds were entirely used to continue to employ and pay the Lighthouse staff during a temporary closure due to county-wide Covid restrictions and pay the Lighthouse staff during the period when the Lighthouse was operating at less than half capacity. The loan was forgiven in November.
- Ending cash balance for the first four fiscal months ending December 31 was \$94,244.
- Mortgage balance as of January 12 was \$176,910.
- Based on the first four-month actuals and the budgeted income and expenses for the remainder of the fiscal year, the projection estimates an ending cash balance of \$87,652.



Operating Statement

First Baptist Church of San Diego
 Budget: Current Month v. Year
 for the period of 09/01/2020 to 12/31/2020

Account Number	Account Name	YTD		
		Actual	YTD Budget	Difference
Income				
41000	Tithes and Offerings	\$84,978.72	\$79,480.00	\$5,498.72
42000	Lighthouse Income	\$146,864.42	\$62,820.00	\$84,044.42
43000	Missions Income	\$30.00	\$0.00	\$30.00
47000	Worship Income	\$6,200.00	\$320.00	\$5,880.00
49000	Capital Campaign Income	\$2,252.04	\$4,000.00	\$-1,747.96
48000	Other Income	\$4,918.80	\$4,390.92	\$527.88
Total Income		\$245,243.98	\$151,010.92	\$94,233.06

Account Number	Account Name	YTD		
		Actual	YTD Budget	Difference
Expense				
51000	Salary and Wages	\$37,625.24	\$41,200.00	\$-3,574.76
52000	Employee Benefits	\$5,813.97	\$12,678.00	\$-6,864.03
53000	Travel	\$0.00	\$40.00	\$-40.00
54000	Facilities	\$24,221.47	\$28,104.00	\$-3,882.53
55000	General Support	\$4,562.60	\$8,825.00	\$-4,262.40
56000	Advertising	\$43.17	\$280.00	\$-236.83
57000	Administrative	\$726.74	\$1,076.68	\$-349.94
58000	Depreciation & Amortization	\$18,709.64	\$0.00	\$18,709.64
59000	Technology	\$3,396.64	\$1,421.52	\$1,975.12
61000	Children's Specific Expenses	\$37.19	\$1,100.00	\$-1,062.81
62000	Youth Specific Expenses	\$0.00	\$979.00	\$-979.00
63000	Adult Specific Expenses	\$292.97	\$845.40	\$-552.43
64000	Worship Specific Expenses	\$1,291.24	\$1,862.95	\$-571.71
65000	Pastor Specific Expenses	\$51.16	\$200.00	\$-148.84
66000	Missions Specific Expenses	\$4,000.00	\$3,200.00	\$800.00
50100	LH - Salary and Wages	\$93,717.87	\$56,360.00	\$37,357.87
50200	LH - Employee Benefits	\$25,628.65	\$21,549.28	\$4,079.37
50400	LH - Facilities	\$5,739.06	\$6,932.00	\$-1,192.94
50500	LH - General Support	\$636.25	\$1,200.00	\$-563.75
50700	LH - Administrative	\$4,258.19	\$4,400.00	\$-141.81
50900	LH - Technology	\$151.08	\$318.00	\$-166.92
67000	Lighthouse Specific Expenses	\$6,846.90	\$7,100.00	\$-253.10
68000	Outreach Specific Expenses	\$165.86	\$1,723.00	\$-1,557.14
90000	Other (Income) Expense	\$2,434.74	\$2,594.90	\$-160.16
Total Expense		\$240,350.63	\$203,989.73	\$36,360.90
Total		\$4,893.35	\$-52,978.81	\$57,872.16



First Baptist Church of San Diego
Statement of Cash Flows
for the period of 09/01/2020 to 12/31/2020

Aug 31 Cash:
\$97,869 *

Sept 30 Cash:
\$91,782 *

Oct 31 Cash:
\$88,715 *

Nov 30 Cash:
\$76,202

* Includes PPP
Loan Funds

Account Number	Account Name	Amount
Operating Activities		
	Net Income	\$4,893.35
Adjustments to reconcile Net Income to Net Cash provided by operations:		
12000	Accounts Receivable	\$-2,121.80
14100	Prepaid Insurance	\$-3,732.52
21100	Accounts Payable	\$-5,224.29
23100	Accrued Salary and Wages	\$-12,896.66
23300	Accrued PTO	\$4,826.04
23600	Accrued Expenses General	\$-595.35
25100	Credit Card	\$-658.30
	Net cash provided by operating activities	\$-15,509.53
Investing Activities		
18102.1	Buildings - Accumulated Depreciation	\$11,990.08
18103.1	Site Improvements - Accumulated Depreciation	\$2,319.60
18104.1	Music Equipment - Accumulated Depreciation	\$595.96
18105.1	Computers - Accumulated Depreciation	\$266.40
18106.1	Furniture & Fixtures - Accumulated Depreciation	\$283.28
18203.1	LH - Site Improvements - Accumulated Depreciation	\$3,105.52
18206.1	LH - Furniture & Fixtures - Accumulated Depreciation	\$148.80
	Net cash provided by investing activities	\$18,709.64
Financing Activities		
26100	Notes Payable - Bank	\$-3,465.78
	Net cash provided by Financing activities	\$-3,465.78
<u>Summary</u>		
	Net cash increase for period	\$-265.67
	Cash at beginning of period	\$98,093.27
	Cash at end of period	\$97,827.60

Balance Sheet



First Baptist Church of San Diego

Balance Sheet
as of 12/31/2020

Account Number	Account Name	Amount
Assets		
11000	Cash	\$94,244.93
12000	Accounts Receivable	\$2,121.80
14000	Prepaid Expenses	\$11,627.82
18000	Other Assets	\$110,570.90
18101	Land	\$4,620,000.00
18102	Buildings	\$800,376.70
18103	Site Improvements	\$13,806.17
18104	Music Equipment	\$5,919.70
18105	Computers	\$1,731.49
18106	Furniture & Fixtures	\$849.60
18203	LH - Site Improvements	\$82,691.00
18206	LH - Furniture & Fixtures	\$297.51
Total Assets		\$5,744,237.62
Liabilities		
21000	Accounts Payable	\$6,266.36
23000	Accrued Expenses	\$16,958.63
25000	Other Current liability	\$28.43
26000	Notes Payable	\$269,176.10
Total Liabilities		\$292,429.52
Equity		
31100	General - Fund Balance	\$-111,903.75
31200	Lighthouse - Fund Balance	\$41,654.62
31300	Missions - Fund Balance	\$-17,540.48
31400	Outreach - Fund Balance	\$1,809.43
31600	Capital - Fund Balance	\$14,848.63
31700	Children's - Fund Balance	\$-859.64
31800	Youth - Fund Balance	\$-40.55
31900	Adult - Fund Balance	\$-1,414.35
32000	Worship - Fund Balance	\$1,979.51
32001	Fixed Asset Fund - Fund Balance	\$5,523,274.68
Total Equity		\$5,451,808.10
Total Liabilities + Total Equity		\$5,744,237.62

Projection for year-end position: FBC/LH

First Baptist Church and Lighthouse Early Childhood Center																
Consolidated Projected Profit and Loss Budget For the Fiscal Year September 1, 2020 through August 31, 2021																
	Budget	Actual	Actual	Actual	Actual	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Total	Comment
	Sept 2020 - Aug 2021	Sept 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sept 2020 - Aug 2021		
Consolidated Income																
FBC - Tithes and Offerings	\$ 238,440	\$ 13,323	\$ 28,058	\$ 13,104	\$ 30,669	\$ 19,870	\$ 19,870	\$ 19,870	\$ 19,870	\$ 19,870	\$ 19,870	\$ 19,870	\$ 19,870	\$ 19,870	\$ 244,114	Average \$20k/mth minus \$130/mth transaction
FBC - Other Income	22,871	1,097	6,144	581	3,352	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	29,334	Other giving, parking lot rental, interest
FBC - Capital Campaign Income	12,000	593	428	776	456	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,252	Estimate. Proceeds go to pay down mortgage
LH - Registration	429,405	34,490	35,117	30,651	46,602	35,455	49,525	51,330	48,455	48,455	46,455	44,455	42,455	513,445	Tuition (w/planned increase), discounts, interest	
Total Consolidated Income	702,716	49,503	69,747	45,111	81,079	58,595	72,665	74,470	71,595	71,595	69,595	67,595	65,595	797,144		
Consolidated Expenses																
Operating -																
FBC - Salary and Wages	131,600	10,875	8,658	9,365	8,727	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	128,025	1 Pastor,1 Admin,1 PT children lead,1 bookkeeper,+1PT
FBC - Employee Benefits	48,698	(436)	785	2,143	3,323	6,165	4,265	4,265	4,265	4,265	4,265	4,265	4,265	4,265	41,834	Payroll tax, workers comp, health insurance, retirement
FBC - Facilities	91,512	7,281	3,763	5,857	6,337	7,926	7,926	7,926	7,926	7,926	7,926	7,926	7,926	7,926	86,646	Utilities, custodial, maintenance, landscaping
FBC - General Support	27,593	1,943	1,127	270	822	2,322	2,322	2,322	2,322	2,322	2,386	2,386	2,386	2,386	22,930	Postage, internet, copier, supplies
FBC - Other	8,455	746	1,424	403	3,173	705	705	705	705	705	705	705	705	705	11,383	Computer HW, SW, payroll fees, website
LH - Consolidated	368,691	42,214	24,669	32,377	30,809	34,560	34,460	34,610	34,460	35,644	34,460	34,460	35,278	408,000	Salaries, insurance, custodial, supplies, cc trans fees	
Total Consolidated Operating Expenses	676,548	62,623	40,426	50,415	53,190	62,977	60,977	61,127	60,977	62,161	61,041	61,041	61,860	698,818		
Program -																
FBC - Missions Specific Expenses	11,600	2,500	500	500	500	800	800	800	800	800	800	2,800	800	12,400	Missions, Missionaries, Rainbow Acres	
FBC - Outreach Specific Expenses	3,519	148	-	18	-	162	162	262	262	162	162	262	362	1,962	Camp fees, events, volunteer appreciation	
FBC - Youth Specific Expenses	4,003	-	-	-	-	198	198	278	198	198	318	1,318	318	3,024	Curriculum, events, supplies, food	
FBC - Children's Specific Expenses	5,000	-	-	-	37	125	125	325	325	125	525	1,725	625	3,937	Curriculum, supplies, food, VBS, minimal camp exp.	
FBC - Other	8,516	642	586	654	603	668	702	702	762	702	702	702	668	8,093	Adults, Worship, Music, Communion, Coffee Cart, Pastor	
LH - Specific Expenses	30,705	1,639	1,223	1,930	921	2,775	2,775	2,775	2,775	2,775	3,325	3,630	2,775	29,318	Groceries, Classroom/Playground supplies, events	
Total Consolidated Program Expenses	63,343	4,929	2,309	3,103	2,062	4,728	4,762	5,142	5,122	4,762	5,832	10,437	5,548	58,735		
Mortgage Interest expense	7,631	663	639	658	634	652	650	584	644	620	638	615	632	7,631	Mortgage Interest expense	
Total Consolidated Expenses	747,522	68,215	43,374	54,176	55,886	68,358	66,389	66,853	66,743	67,544	67,511	72,093	68,041	765,183		
Consolidated Net Income (Loss)																
Consolidated Net Income (Loss)	\$ (44,806)	\$ (18,712)	\$ 26,373	\$ (9,065)	\$ 25,193	\$ (9,763)	\$ 6,276	\$ 7,617	\$ 4,852	\$ 4,051	\$ 2,084	\$ (4,498)	\$ (2,446)	\$ 31,961		
26100 - Notes Payable - Bank	\$ 10,071	812	836	817	841	823	826	891	831	855	837	860	843	\$ 10,071	Mortgage principal; factors into Balance Sheet	
26100 - Notes Payable - (Cap Cam)	\$ 12,000	593	428	776	456	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	\$ 10,252	Capital Campaign income paid towards loan principal	
Depreciation	\$ 57,600	4,731	4,659	4,659	4,659	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	\$ 57,110	Not a payment but a necessary line item	
Cash Balance at end of period		91,782	88,715	76,202	94,244	82,658	87,109	92,834	95,855	98,051	98,298	91,940	87,652		Bal Sht Cash+NI (Loss)-principal-Cap Campaign exp. Act=BalSh	

