

The First Unitarian Church of Des Moines
Discussion on Financial Statements
December, 2020

1. For the month of December, revenues exceeded expenses by \$13,227. For the six months of the current fiscal year, revenues exceeded expenses by \$82,268.
2. We continue to run ahead of expectations on revenue (61.6% Actual vs 50% Budget) and behind on expectations on expenses (46.3% Actual vs 50%). This puts us in excellent shape for the balance of this fiscal year.
3. An item of note is that we only acquired \$8,723 in pre-paid pledges for next year. We had \$39,106 this time last year. It remains to be seen whether this is an item of concern or just interest.
4. There was no mortgage payment in December as our old loan was paid off by the refinance. Payments on the mortgage will begin in January, but will be about \$200 less per month.
5. I was notified after Christmas that the SBA approved our Forgiveness Application and granted us full forgiveness on our PPP loan.
6. I will not be applying for the second round of PPP Loans as I cannot certify that the “current economic uncertainty makes this loan request necessary to support the ongoing operations of the applicant” when we have a mid-year surplus \$53,202 higher than last year’s in spite of revenues being down 15% for the same period of time. This is due to the fact that our mid-year total expenses are down 30%.