

FLC Quarterly Financial Report as of March 31, 2021

Budget

Revenues are \$ 6,143 above YTD budgeted.

Significant variances:

1. Tithe from TACO is **\$ 8,000 over** budget due to a one-time \$100,000 donation and the 8% Use Agreement policy.
2. Parking and space use are **\$ 4,917 below** budget due to COVID-19 restrictions. Only 5 of 21 spaces were rented as of March 31.
3. Thrivent is **\$1,037 over** budget due to an error by Thrivent which gave First over \$700 more than requested. Thrivent has generously agreed for First to keep the overpayment.

Expenses:

Expenses are \$ 2,956 below YTD budgeted.

Significant variances:

1. Virtual Service Technician is **\$ 2,000 below** budget. This is being corrected to reflect actual costs of \$ 1,950.
2. Gardening Services are **\$705 over budget** due to December payment made in January and unplanned repairs to sprinkler heads and pipes.
3. First installment of property taxes have been paid. Due to the 12 month spreading of budget estimates, this shows as **\$1,975 over** budget as of March 31st. The second installment is not due until December.
4. Trash service is **\$ 942 over** budget. This is due a delay in getting the service changed from two days per week to one day.
5. Repairs and Maintenance is **\$ 1,225 below** budget. Only critical repairs and maintenance are being performed at this time.

Total:

1. Actual year to date **revenue was \$ 84,347**, and the actual year to date **expenses were \$ 92,141**.
2. There was a **budgeted deficit of \$16,894** for the first quarter. The **actual deficit was \$ 7,794**. The primary reason is the one-time unplanned \$8,000 contribution by TACO.

Cash and Investments

Item	1/1/21	3/31/21	6/30/21	9/30/31	12/31/21
Checking	27,374	36,816			
Money Market	86,383	66,406			
Investments	234,752	250,224			
Total	\$348,509	\$353,446			

Notes:

1. \$ 42,076 of the investments are restricted for identified actions (e.g. Columbarium funds, Jacobsen Memorial fund, etc.).
2. In addition, a portion of the investments are obligated as specific endowments. This number is being researched and will be reported next quarter.

2021 Revenue and Expenses by Month

