



# Quarterly Financial Report

YTD (9/1/2020-2/28/2021)

	Actual	Budget
Tithes and Offerings	\$18.9M	\$18.4M
Operating Expenses	\$12.7M	\$13.7M

**Note 1:** Through the first half of our fiscal year, our tithes and offerings have remained stable and on target for our 5% budget increase over last year. Expenses have trended below budget as a result of decreased expenses during the COVID-19 period, as well as interest savings from refinancing to a lower rate.

**Note 2:** At the beginning of 2021, The Summit Church submitted the PPP forgiveness application. As announced by the SBA, we were given a notice of audit and have since submitted the required paperwork and are awaiting confirmation of full forgiveness. PPP funds of \$2.3M are not included in our tithes and offerings total.

**Note 3:** At the end of 2020, The Summit Church refinanced the outstanding existing debt to gain not only cost savings on interest expense, but also flexibility with our liquidity allowing us to capitalize on opportunities that arise to reach all people with the gospel.

*\*Please note this is unaudited financial information.*