

Greenwood Hills Bible Conferences and Camps

Financial and Operational Report
For the Quarter Ending March 31, 2021

Thank you for your interest in and prayers on behalf of Greenwood Hills. We are encouraged by the current state of our finances. We give God the glory for your response to His leading. Following is a summary of the first three months of 2021.

The beginning of the calendar year is usually challenging for non-profits because many people make their gifts in December. So for those of you who remembered us, we are thankful for you! We are particularly grateful for the gifts received during a time when we had no onsite events. We had two virtual events, Summit Weekend and January Jubilee, which were offered free of charge.

As of March 31, 2021, gifts have exceeded our administrative and operating expenditures (basically our overhead) for the first three months. Gifts totalled slightly more than \$90,000 and expenditures were more than \$35,000. This has permitted us to get caught up on our past due bills and provided us with a cash balance to partially fund the spring and summer ministry programs. We budget \$250,000 annually in gifts to cover our operational and ministry expenses. We are thankful to be off to a nice start. As many of you are aware, our registration fees for ministry events (camps and conferences) do NOT cover the total cost of the event, therefore, the gift income is necessary for Greenwood to function and to meet its financial obligations.

Sensing the Lord's leading, we moved to a volunteer model for 2021 and beyond. This has had a significant positive impact on our expenses for the first quarter.

We anticipate a full schedule of ministry for 2021. We had our first event, the Couples Retreat, in April. With a full schedule of ministry for the remainder of the year. We will have ministry expenses, as well as significant maintenance costs. We anticipate additional costs to reopen the swimming pool and unused buildings and guest rooms. Your gifts help tremendously to allow Greenwood to keep its fees reasonable and to improve the facilities.

We have an outstanding line of credit balance of \$75,000. It is with a Bank and we are committed to reducing it to zero. Funds can be designated towards this goal.

We are often asked about our needs. Please visit our website at <https://www.greenwoodhills.net/projects/> for an update on our prioritized needs.

We are happy to report that Donna, Martain, and Brian have all found jobs locally.

We thank you for your interest. If you have any financial questions, please contact Mike Stoudt, Treasurer, at mstoudt@greenwoodhills.net