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Financial Update – Sylvia Lauener

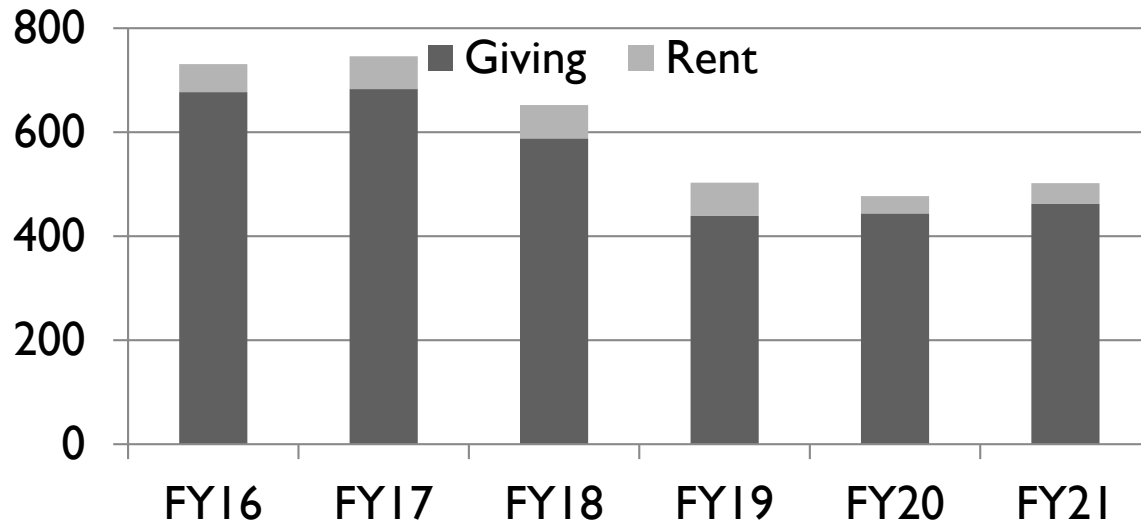
Agenda

- Review of actual revenue and expenses for the year just ended – FY2020-2021
- Present the budget for FY2021-22

2020-2021 Year End

	2020-21 budget	2020-21 actual	Result
Giving & Income	451,200	502,162	\$50,962 above budget
Expenses	488,423	521,515	\$33,092 above budget
Overall Position	(37,223)	(19,353)	Gain over budget of \$17,870

Giving and Income Trends



General Fund	
Year	Total Income
FY 16	735,000
FY 17	756,600
FY 18	651,700
FY 19	503,400
FY 20	478,400
FY 21	502,162

Costs of Ministry

\$000s	FY20	FY21	FY 20-21 Budget	Over/ (Under)
Staff	238	239	238	1
Bldg & Grounds	88	91	90	1
Debt*	0	79	53	26
Missions	47	51	49	2
Ministry	15	4	15	(11)
Admin	58	58	43	15
Total Costs	446	522	488	34

*Debt FY20 was paid with restricted funds

Restricted and Unrestricted Cash

\$000s	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21
Total Restricted Funds	165	99	126	45	55
Unrestricted Funds	98	95	144	156	119
Difference from prior year		3	49	12	(37)

Restricted Fund Detail:

Adoption Fund: \$10,600

Sanctuary Improvement: \$9,700

Mortgage reduction: \$145

SpringHill: \$4,400

Youth: \$3,300

Crisis & Compassion: \$18,600

Staff Housing: \$5,000

Other: \$3,200

Restricted Cash FY20-21 Summary

	Mortgage Reduction	C&C	Youth	Capital Improve
Beginning Balance 4/1/20	3	3.6	1.9	4
Contrib / Trsfr from Gnl Fnd	9	15.9	1.4	15
Use of funds	(12)	(1)	-	(19)
Ending Balance 3/31/21	0	18.5	3.3	0

Mortgage Debt

✧ Mortgage Balance

- ✧ March 2017: \$998,550
- ✧ March 2018: \$958,559
- ✧ March 2019: \$914,987
- ✧ March 2020: \$869,592
- ✧ March 2021: \$822,397

2021-22 Proposed Budget

	FY 21 Budget	FY 22 Proposed	\$ Budget Change
Giving & Income	451,200	483,645	32,445
Expenses	<u>488,424</u>	<u>483,645</u>	<u>(4,779)</u>
Overall Position	(37,224)	0	37,224

2021-22 Budget

Budget assumptions:

- ❖ Sell 5237 building to pay off mortgage by 11/1/2021
- ❖ Sale of buildings results in:
 - ❖ Pay off majority of mortgage; have a private loan for remainder
 - ❖ Rental revenue reduced
 - ❖ Reduced maintenance costs & insurance costs
- ❖ Reduced giving by 2%
- ❖ Staffing Expense
 - ❖ Decreased due to Pastor Jason leaving
 - ❖ Includes ministry apprentice program \$5,000

2021-22 Budget

Budget assumptions:

- ❖ Includes \$4,000 for new ministry opportunities

2021-22 Budget

End result net income of \$0

2021-22 Proposed Revenue

	FY 21 Budget	FY 22 Proposed	\$ Budget Change
Giving	430,000	450,900	20,900
Rental Income	21,200	32,745	11,545
Other Income	0	0	0
Total Income	451,200	483,645	32,445

2021-22 Proposed Expense

	FY 21 Budget	FY 22 Proposed	%	\$ Change (+ / -)
Staff & Benefits	227,686	197,707	41%	(29,979)
Apprenticeship	10,000	5,000	1%	(5,000)
Bldg & Grounds	90,000	93,000	19%	3,000
Debt	52,908	67,731	14%	14,823
Missions	47,820	52,865	11%	5,045
Ministry	15,100	19,100	4%	4,000
Administration	44,910	48,242	10%	3,332
Total Costs	488,424	483,645	100%	(4,779)

Final note

We are planning on the year to be full of change. The proposed budget is an estimate. As always, if giving changes during the year, the elders will make spending adjustments as well.

Contact Sylvia with any questions you may have:

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