



firstfree



Financial Update – Sylvia Lauener

Agenda

- Review of actual revenue and expenses for 9 months of the fiscal year (April thru December 2021)
- Review Resolution to refinance loan with Christian Investors Financial (CIF)

9 month results FY2021-22

	2021-21 budget	2021-22 actual	Result
Giving & Income	372,920	356,150	\$16,770 under budget
Expenses	367,683	325,861	\$41,822 under budget
Overall Position	5,237	30,289	Gain over budget of \$25,052

Giving & Income

	2021-21 budget	2021-22 actual	Result
Giving	341,175	311,596	\$29,579 under budget
Rental Income	31,745	44,397	\$12,652 over budget
Other Income	0	157	Over budget
Total Giving & Income	372,920	356,150	Loss over budget of \$16,770

Costs of Ministry

\$000s	Last Year (FY21)	Current Yr (FY22)	FY 21-22 Budget	Over/ (Under)
Staff	189	122	149	(27)
Bldg & Grounds	56	51	70	(19)
Debt	63	58	57	2
Missions	36	40	40	0
Ministry	4	12	14	(2)
Admin	48	43	38	5
Total Costs	396	326	368	(42)

Restricted and Unrestricted Cash

\$000s	Mar 18	Mar 19	Mar 20	Mar 21	Dec 21
Total Restricted Funds	99	126	45	55	106
Unrestricted Funds	95	144	156	119	152
Difference from prior year		49	12	(37)	33

Restricted Fund Detail:

Adoption Fund: \$10,600

Sanctuary Improvement: \$9,700

Security Deposits: \$4,350

SpringHill: \$4,400

Youth: \$3,300

Crisis & Compassion: \$16,000

Staff Housing: \$33,800

Tuckpointing: \$23,000

Mortgage Debt

- ✧ Mortgage Balance
 - ✧ March 2017: \$998,550
 - ✧ March 2018: \$958,559
 - ✧ March 2019: \$914,987
 - ✧ March 2020: \$869,592
 - ✧ March 2021: \$822,397
 - ✧ Dec 2021: \$685,795

Tuckpoint Project

- ✧ Tuckpoint Project receipts
 - ✧ Dec 2021: \$23,000
 - ✧ Jan 2022: \$132,000 (as of 1/16)

Refinance loan with CIF

Resolution:

You, the members of the Church, authorize the officers of the board of elders (which are Chairperson, Secretary, and/or Treasurer) to sign and enter into a loan agreement with Christian Investors Financial for the refinance of the loan from Bank of the West. The estimated terms of the loan are \$695,000 for 25 years with an initial interest rate of 4.25%.

FAQ - see email with summary

Refinance loan with CIF

New question: When and how will the initial interest rate of 4.25% change in the future?

First Free's agreement with CIF has 4.25% rate is lowest or floor. The rate will adjust every 5 years based on average yield on US Treasuries. The new rate is subject to a periodic cap of 4% each time the rate adjusts.

Final note

As I mention every meeting, your faithful giving is truly a testimony.
Thank you.

Contact Sylvia with any questions you may have:
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