



firstfree



## Financial Update – Sylvia Lauener

Annual Meeting, April 24, 2022

# Agenda

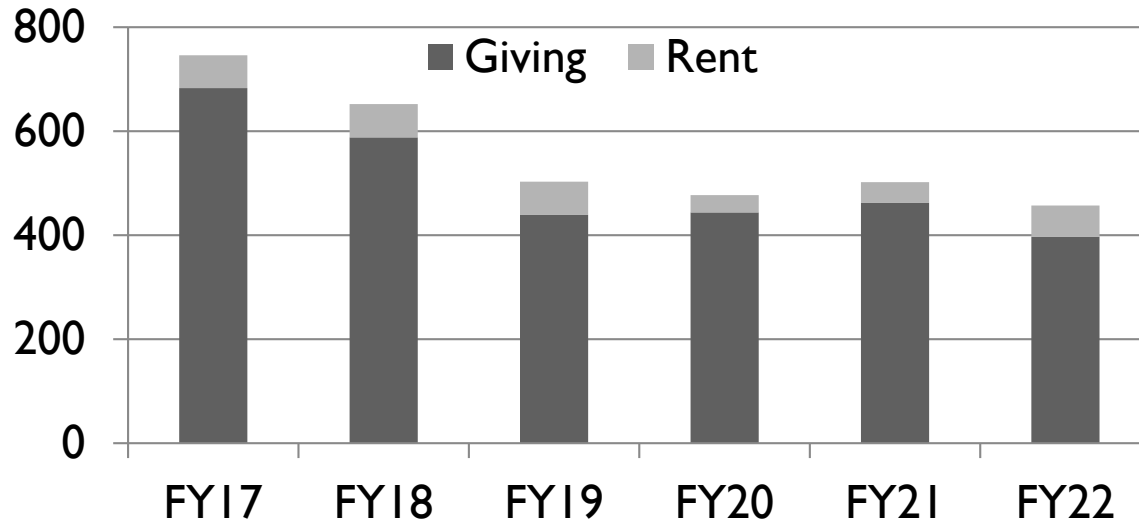
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- Review of actual revenue and expenses for the year just ended – FY2021-2022
- Present the budget for FY2022-23

# 2021-2022 Year End

	2021-22 budget	2021-22 actual	Result
Giving & Income	483,645	457,242	\$26,403 below budget
Expenses	483,645	449,955	\$33,690 below budget
Overall Position	-	7,287	Gain over budget of \$7,287

# Giving and Income Trends



General Fund	
Year	Total Income
FY 17	756,600
FY 18	651,700
FY 19	503,400
FY 20	478,400
FY 21	502,162
FY 22	457,242

# Costs of Ministry

\$000s	FY21	FY22	FY 20-21 Budget	Over/ (Under)
Staff	239	169	202	(33)
Bldg & Grounds	91	74	93	(19)
Debt*	82	73	68	5
Missions	49	53	53	0
Ministry	4	16	20	(4)
Admin	61	65	48	17
Total Costs	526	450	484	(34)

# Restricted and Unrestricted Cash

\$000s	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22
Total Restricted Funds	99	126	45	55	219
Unrestricted Funds	95	144	156	119	139
Difference from prior year		49	12	(37)	20

## Restricted Fund Detail:

Adoption Fund: \$6,500

Sanctuary Improvement: \$9,700

Tuckpoint Project: \$135,400

SpringHill: \$4,400

Youth: \$3,300

Crisis & Compassion: \$16,800

Staff Housing: \$33,800

Security Deposits: \$7,700

# Mortgage Debt

- ✧ Mortgage Balance
  - ✧ March 2018: \$958,559
  - ✧ March 2019: \$914,987
  - ✧ March 2020: \$869,592
  - ✧ March 2021: \$822,397
  - ✧ March 2022: \$693,696

# 2022-23 Proposed Budget

	FY 22 Budget	FY 23 Proposed	\$ Budget Change
Giving & Income	483,645	455,500	(28,145)
Expenses	<u>483,645</u>	<u>473,700</u>	<u>(9,945)</u>
Overall Position	0	(\$18,200)	(18,200)



# 2022-23 Budget

## **Budget assumptions:**

- ❖ Staff changes:
  - ❖ Pastor Del ends May 31<sup>st</sup>
  - ❖ Stu ends this summer
  - ❖ Pastor Matt – full time for the full year
  - ❖ 5 additional hours a week for Youth Director
  - ❖ New CFM Director – 15 hours a week

# 2022-23 Budget

## **Staffing:**

- ❖ Incorporating staff changes, our cash paid staff is:
  - Pastor Matt (full time)
  - Youth Director – 15 hours per week
  - Worship Director – 10 hours per week
  - Children's Director – 15 hours per week
  - Office Manager – 20 hours per week
  - Finance Director – 10 hours per week
- ❖ Staff who are paid with housing:
  - Facilities Director
  - Custodian
  - Ministry Intern

# 2022-23 Budget

## Budget Assumptions (continued)

- ❖ Mortgage – monthly rate is \$3,765.08
- ❖ Budget includes \$2,000 for new ministries

# 2022-23 Proposed Revenue

	FY 22 Budget	FY 23 Proposed	\$ Budget Change
Giving	450,900	404,000	(46,900)
Rental Income	32,745	51,500	18,755
Other Income	0	0	0
Total Income	483,645	455,500	(28,145)

# 2022-23 Proposed Expense

	FY 22 Budget	FY 23 Proposed	%	\$ Change (+ / -)
Staff & Benefits	197,707	214,399	41%	(29,979)
Apprenticeship	5,000	0	0%	(5,000)
Bldg & Grounds	93,000	93,000	20%	3,000
Debt	67,731	45,181	10%	14,823
Missions	52,865	52,865	11%	5,045
Ministry	19,100	17,965	4%	4,000
Administration	48,242	50,290	11%	3,332
Total Costs	483,645	473,700	100%	(4,779)

# Final note

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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:

[treasurer@firstfree.com](mailto:treasurer@firstfree.com)

First Free Church  
Proposed 2022-2023 Budget

4/24/2022

	2021-2022				Actual		
	2022-2023 Budget	Budget (last year)	\$ Change	% Change	2021-2022	\$ Change	% Change
<b>Operating Revenue:</b>							
Giving	404,000	450,900	(46,900)	-10%	396,880	7,120	2%
Rentals	51,500	32,745	18,755	57%	60,125	(8,625)	-14%
Other income	-	-	-		237	(237)	
Total Revenue	455,500	483,645	(28,145)	-6%	457,242	(1,742)	0%
<b>Operating Expense Summary</b>							
Staff Resources	214,399	202,707	11,692	6%	169,299	45,100	27%
Bldg & Grounds	93,000	93,000	-	0%	73,837	19,163	26%
Mortgage - Princ & Int	45,181	67,731	(22,550)	-33%	72,537	(27,356)	-38%
GOT	50,165	50,165	-	0%	50,165	-	0%
Outreach - Org	2,700	2,700	-	0%	2,700	-	0%
Admin - Finance & Comm	50,290	48,242	2,048	4%	65,285	(14,995)	-23%
Worship Arts	6,315	5,800	515	9%	4,601	1,714	37%
Community	4,000	6,000	(2,000)	-33%	5,260	(1,260)	-24%
Adult Spiritual Formation	2,000	2,000	-	0%	2,326	(326)	-14%
Children & Youth	5,650	5,300	350	7%	3,945	1,705	43%
Total Expense	473,700	483,645	(9,945)	-2%	449,955	23,745	5%
<b>Operating Net Income/(Loss)</b>	<u>(18,200)</u>	<u>-</u>	<u>(18,200)</u>		<u>7,287</u>	<u>(25,487)</u>	
<b>Use of cash reserves (if needed)</b>	<u>18,200</u>						
<b>Final Net Income / (Loss)</b>	<u>-</u>						