## February 12, 2023 Congregational Meeting

Finances Update

#### Finance Team

- Tim Benson, Current Elder and Corporate President
- John Benson, Current Finance Administrator, Past Treasurer
- Michelle DeGroot, Assistant Treasurer, Past Elder
- Dan Fick, Past Elder, Past Treasurer
- Aaron Gibson, Past Assistant Treasurer
- Tony Roetlin, Past Treasurer (as available)
- Jason Schuchert, Past Elder, Treasurer
- Gregs Thomopulos, Current Elder

# General Fund Budget

## 2022 Actual vs Budget

	Expected	Actual	Difference
Income	\$917,000	\$916,470	- \$530
Expense	\$917,000	\$907,323	- \$9,677
Excess / Shortfall	\$0	\$9,147	+ \$9,147

We ended 2022 with \$9,147 more income than expenses

Giving to General Fund

		% change
2017 Actual	\$864,627	
2018 Actual	\$889,519	+2.9%
2019 Actual	\$944,682	+6.2%
2020 Actual	\$876,488	-7.2%
2021 Actual	\$887,858	+1.3%
2022 Actual	\$916,470	+3.2%
2023 Projected	\$947,000	+3.3%

### 2023 Budget Summary

- \$947,000 Expected Income (3.3% over 2022 Actual)
- \$947,000 Expected Expense (4.4% over 2022 Actual)
- Continued higher utilities, maintenance, insurance costs
- No Mortgage Payments from General Fund in 2023
- Another Balanced Budget this year!

### General Fund Cash Management

- Keep 2 months of Operating Expenses in General Fund (\$157,833)
- Evaluate use of surplus after end of each year

### Use of "Excess" General Fund Cash

- Ended 2022 with \$25,260 more than needed for reserves
- Excess Cash uses:
  - \$2,526 Tithe to MOS Team
- Retain \$22,734 "Excess Cash" for cushion in 2023

# Mortgage Status

### Capital Campaign Giving History

We have given generously!

- \$1.5 Million Our Place to Grow 2008-2011
- \$2.2 Million Our Journey with Christ 2013-2016
- \$1.5 Million With our Eyes on Christ 2016-2019
- \$1.3 Million Connecting Hearts 2019-2022
- \$ 869,360 Rooted in Faith 2022-2025
- \$7.4 Million Total from 2008 to 2025

#### **Loan Terms**

- 3.125% Fixed Interest Rate
- Minimum Monthly Payment \$18,559
- Equal monthly payments over 25 years
- Balance due 12/09/2027 ("balloon payment")

## Building Fund Cash Management Approach

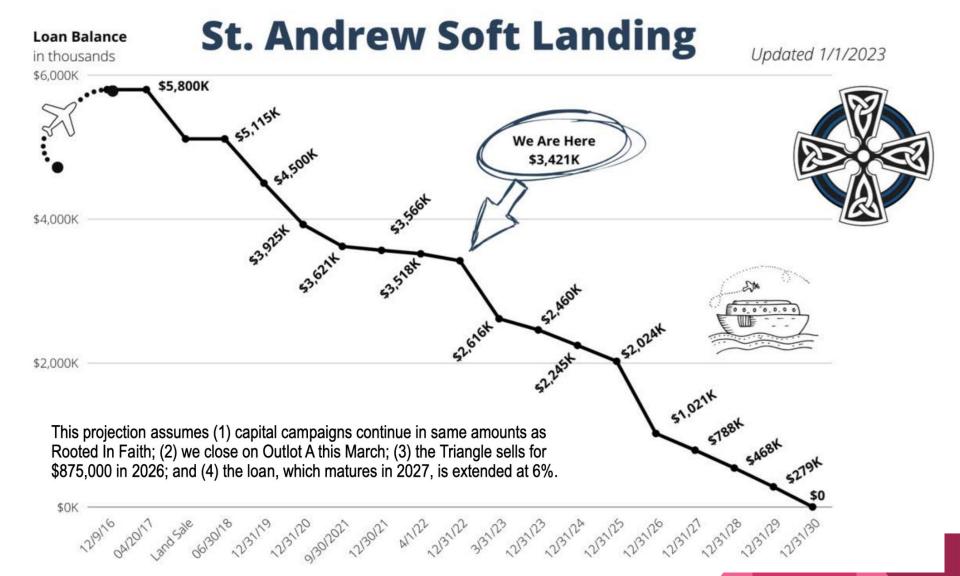
- Keep 6 months of mortgage payments (\$114K)
- Apply available surplus to mortgage periodically

### Loan Balance History

January 2017	\$ 5,115,000*
December 2019	\$ 4,500,000
December 2020	\$ 3,925,142
January 2022	\$ 3,549,000
December 2022	\$ 3,420,886

<sup>\*</sup>Initial total already reduced from \$5,800,000 due to \$685,000 first land sale

\$2,379,000 Principal Paid off in 6 years
That's 41% of Original Loan with only a single Land Sale (before move in)



### What can you do?

- Celebrate and share our financial position!
  - 70% equity in our 12 Million Dollar home
  - 2 month emergency fund for "Operations"
  - 6 month emergency fund for "Loan Payments"
- Participate in both Capital and General Fund Giving
- Encourage others to participate!

## Thank You!