# February 12, 2023 <br> 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 | $\$ 3,420,886$ |

*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!

