

Highlights

- Mortgage paid off in December 2021
- 2.26 months cash on-hand (very good)

Budget vs Actuals

- Income at 112% of budget
- Expenses at 98% of budget
- Income exceeds Expenses by \$57K

The Baptistry Flood of 2021

- Insurance Settlement was \$69,141
- Thru competitive bids and self-help cost to repair was \$55,226
- Remainder used for other building repairs was \$13,915
 - HVAC repair, repointing brickwork, drainage

Drainage Project will further decrement Contingency Reserve up to \$16.5K in Jan-Feb '22.

| Monthly On-Hand Analysis | | | |
|------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------|--------------------------------------------------------|
| as of Jan 8, 2022 | Amounts | Contingency reserve | Net available for operations including Contingency Res |
| Total Checking / Savings | \$369,371 | | |
| Current Liabilities | \$212,563 | \$71,136 | \$71,136 |
| available for daily operations | \$156,808 | | \$227,944 |
| monthly budget need | \$69,283 | | |
| no. of months on hand | 2.26 | | 3.29 |
| 2-month liquidity factor is a financial health indicator, not a bylaws requirement | | If Contingency Reserve were used for regular operations, use factor above | |

Budget vs. Actuals: FY_2021_2022 - FY22 P&L

July - December, 2021

| | TOTAL | | | |
|-----------------------------|---------------------|---------------------|---------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| ▼ Income | | | | |
| 40000 Revenues | 465,700.15 | 415,700.02 | 50,000.13 | 112.03 % |
| Total Income | \$465,700.15 | \$415,700.02 | \$50,000.13 | 112.03 % |
| GROSS PROFIT | \$465,700.15 | \$415,700.02 | \$50,000.13 | 112.03 % |
| ▼ Expenses | | | | |
| 61000 MISSIONS | 59,584.51 | 54,332.28 | 5,252.23 | 109.67 % |
| 62000 PERSONNEL | 217,547.18 | 221,975.14 | -4,427.96 | 98.01 % |
| 63000 DISCIPLESHIP-MINISTRY | 12,560.25 | 18,250.08 | -5,689.83 | 68.82 % |
| 64000 OUTREACH | 4,480.45 | 4,849.92 | -369.47 | 92.38 % |
| 65000 WORSHIP | 7,010.06 | 4,728.06 | 2,282.00 | 148.27 % |
| 65500 DEACONS | 3,406.99 | 2,500.02 | 906.97 | 136.28 % |
| 66000 CONNECTING | 2,801.64 | 1,300.02 | 1,501.62 | 215.51 % |
| 66500 FACILITIES | 77,486.06 | 85,729.86 | -8,243.80 | 90.38 % |
| 67000 ADMINISTRATION | 14,475.04 | 14,055.42 | 419.62 | 102.99 % |
| 69000 CAPITAL EXPENSES | 9,096.87 | 10,045.02 | -948.15 | 90.56 % |
| Total Expenses | \$408,449.05 | \$417,765.82 | \$ -9,316.77 | 97.77 % |
| NET OPERATING INCOME | \$57,251.10 | \$ -2,065.80 | \$59,316.90 | -2,771.38 % |
| NET INCOME | \$57,251.10 | \$ -2,065.80 | \$59,316.90 | -2,771.38 % |

Motion by Elders & Finance Team to revise the current FY22 budget to apply budgeted mortgage payment funds to Contingency Reserve until the end of FY22, which is June 30, 2022

Discussion Points – Mortgage budget item is ~\$10K/month. This budget scope is available to 1) do nothing and let the checking account build; 2) redirect to Contingency Reserve (CR); or 3) redirect to another purpose. Option 3 would require research & discussion by Finance Team and Elders and brought to the next Business Meeting. Finance Team recommends establishing a permanent funding target (cap) for CR of \$100K. Current balance of CR is ~\$71K, which is the highest since CR started in 2008. After CR achieves \$100K, remainder funds will be allocated to another purpose, to be considered at June 2022 Annual Meeting. Since 2008, the budget strategy has been to set aside 2% of T&O (~\$1300/mo) to CR. Proposed NEW strategy: whenever CR drops to \$80K, the account will be replenished at a rate up to \$5K/month, depending upon available cash. (FYI - A similar topic under study by Finance Team is to establish a Capital Fund aimed at recapitalizing the church physical plant in sync with expected life cycle of significant facility items; i.e., roof, HVAC, parking lot.)