

Grace Church Finance Committee - Final Report FY22/23

Our Church Finance Committee is responsible for managing all of the church's financial processes. These include collection of contributions, recording of contributions, preparation of a draft budget for review and approval by the Session, payment of all expenses incurred by the various ministries of the church, payment of the church staff, disbursement of funds to our designated missions, as well as all banking done by the church. The Finance Committee consists of **Bernie Langer** (Chairman), **Marshall Siler** (Treasurer), **Yong Johnson** (Treasurer Elect), **Ray Harbeson** (Secretary), **Ruth Tullis** (CPA) and **Tom Kauth** (Ruling Elder). Assisting the committee is our contract bookkeeper, **Amy Zohorian** and our volunteer contribution recording team members, **Holly Natrin**, **Shelly Hampton**, **Fred Janssen**, **Mike Martin** and **Holly Pfeifer**.

In the Fiscal Year that just concluded on August 31, 2023, the church budget estimated our general fund income would equal \$840,000. Actual income totaled \$849,074. Our expenses for the Fiscal Year were \$665,521 with most of the saving resulting from not having to pay for our Assistant Pastor (Scott Dillon), our Music Director (Jennifer Capparuccini) and not spending money in a lot of the ministries that they were expected to lead. As a result, our undesignated savings had a net gain of over \$172,000.

For the new Fiscal Year, that we just started on September 1, the approved budget estimates an income of \$858,600. The budget includes a 3% pay increase for all of our employees. In January 2024, when our Pastors switch responsibilities, their salaries will be adjusted to reflect their new duties, giving consideration to their years of experience and the average salaries in the PCA for churches of our size and location. By using some of the money we gained in our savings account, we were able to meet all of the budget requests from our ministry leaders. In addition, we were able to provide funding for the fourth pastor position requested by the Session

In preparing their budget requests this year, the ministry leaders were able to reduce their overall budget requests in each major budget category when compared to their FY 22/23 budgets to help accommodate the 4th Pastor position. With a contribution to the Embrace Camp of \$5,000 from our savings, the Session was able to keep our Mission Giving over 16% of our budget again (16.44%). Below is a summary of the balances in our current accounts. On the back of this report is a summary of our FY 23/24 Budget.

Non-Profit Interest Checking - WSFS		\$ 240,574
Live Oak Bank Market Savings Account #1		\$ 243,537
Live Oak Bank Market Savings Account #2		\$ 228,772
<i>Building and Grounds Account</i>	\$ 63,711	
<i>Future Growth Building Fund</i>	\$ 135,492	
<i>Building Contingency Account</i>	\$ 50,000	
<i>Other Session Designated Funds</i>	\$ 6,278	
<i>Other Donor Designated Funds</i>	\$ 50,027	
<i>Accounts Payable</i>	\$ 21,617	
<i>Undesignated Reserve Balance</i>	\$ 385,718	
Deacons Fund		\$ 28,842
TOTAL		\$ 741,725

The Finance Committee will continue to produce periodic reports, like this one, throughout the Fiscal Year. You can look for these reports in the Connection online and in your mailboxes here at Grace. Questions on any of the church's finances can be directed to Bernie Langer, Chairman or any other member of the Finance Committee. Thank you for your continued support for our church.

Grace Church Finance Committee - 2023/2024 Budget

PROJECTED INCOME	Actual 21/22 Income	Proposed 22/23 Income	Actual 22/23 Income	Finance Projected 23/24 Income
TOTAL INCOME	\$ 833,335.69	\$ 843,600	\$ 848,937.22	\$ 858,600

Budget Category	FY 21/22 Actual	FY 22/23 Budget	FY 22/23 Actual	From Current Savings	Projected Income	FY 23/24 Authorization	Proposed FY 23/24 Budget	% of TOTAL
PAYROLL								
Sub-Total Full Time Staff	\$ 256,301.48	\$ 348,167	\$ 216,675.16	\$ -	\$ -	\$ 390,844	\$ 391,262	45.31%
Sub-Total Part Time Staff	\$ 186,914.39	\$ 170,715	\$ 166,627.32	\$ -	\$ -	\$ 156,211	\$ 156,211	18.09%
TOTAL PAYROLL	\$ 443,215.87	\$ 518,882	\$ 383,302.48	\$ -	\$ -	\$ 547,055	\$ 547,473	63.39%
ADMINISTRATION								
Sub-Total Professional Expenses	\$ 5,224.63	\$ 10,900	\$ 12,325.03	\$ -	\$ -	\$ 10,900	\$ 10,900	1.26%
Sub-Total Administrative Operations	\$ 39,634.68	\$ 50,637	\$ 38,440.09	\$ -	\$ -	\$ 49,225	\$ 49,225	5.70%
TOTAL ADMINISTRATIVE	\$ 44,859.31	\$ 61,537	\$ 50,765.12	\$ -	\$ -	\$ 60,125	\$ 60,125	6.96%
BUILDING AND GROUNDS								
Sub-Total Utilities	\$ 24,103.85	\$ 36,100	\$ 24,444.13	\$ -	\$ -	\$ 31,500	\$ 31,500	3.65%
Sub-Total Insurance	\$ 5,419.50	\$ 6,500	\$ 11,014.66	\$ -	\$ -	\$ 10,500	\$ 10,500	1.22%
Sub-Total Building and Grounds	\$ 32,625.11	\$ 34,500	\$ 34,500.00	\$ -	\$ -	\$ 34,000	\$ 34,000	3.94%
TOTAL BUILDING AND GROUNDS	\$ 62,148.46	\$ 77,100	\$ 69,958.79	\$ -	\$ -	\$ 76,000	\$ 76,000	8.80%
MINISTRIES								
Sub-Total Worship Operations	\$ 4,344.90	\$ 7,575	\$ (521.11)	\$ -	\$ 350.00	\$ 3,415	\$ 3,765	0.44%
Sub-Total Christian Ed Operations	\$ 10,337.35	\$ 18,835	\$ 14,033.84	\$ -	\$ 1,500.00	\$ 17,700	\$ 19,200	2.22%
Sub-Total Outreach Operations	\$ 4,794.18	\$ 27,000	\$ 10,168.09	\$ 739.37	\$ 2,000.00	\$ 18,160	\$ 20,899	2.42%
TOTAL MINISTRIES	\$ 19,476.43	\$ 53,410	\$ 23,680.82	\$ 739.37	\$ 3,850.00	\$ 39,275	\$ 43,864	5.08%
MISSIONS								
Sub-Total Missions - Domestic	\$ 61,024.00	\$ 61,024	\$ 61,024.04	\$ -	\$ -	\$ 55,024	\$ 55,024	6.37%
Sub-Total Missions - Foreign	\$ 13,400.00	\$ 13,400	\$ 17,000.00	\$ -	\$ -	\$ 29,000	\$ 29,000	3.36%
Sub-Total Missions - Undesignated	\$ 5,576.00	\$ 9,576	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Sub-Total Missions - Other	\$ 5,459.96	\$ 6,515	\$ 6,500.00	\$ -	\$ -	\$ 6,400	\$ 6,400	0.74%
Sub-Total Missions - Mercy	\$ 16,350.00	\$ 20,800	\$ 21,499.99	\$ -	\$ -	\$ 18,200	\$ 18,200	2.11%
Sub-Total Missions - Denomination Askings	\$ 20,112.71	\$ 29,191	\$ 29,275.37	\$ -	\$ -	\$ 27,521	\$ 27,521	3.19%
TOTAL MISSIONS	\$ 121,922.67	\$ 140,506	\$ 135,299.40	\$ -	\$ -	\$ 136,145	\$ 136,145	15.76%
TOTAL BUDGET	\$ 691,622.74	\$ 851,434	\$ 663,006.61	\$ 739.37	\$ 3,850.00	\$ 858,600	\$ 863,607	100.00%

MAJOR ONE-TIME CAPITAL PROJECTS (from Savings)								
New Sound Board	\$ -	\$ -	\$ -	\$ 4,635.71	\$ 3,000.00	\$ 7,964	\$ 15,600	
50th Anniversary Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000	
Kitchen Fire Supression System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	
Church Furniture Repair/Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	
South Building Siding	\$ 15,000.00	\$ 5,000	\$ 5,000.00	\$ -	\$ -	\$ 5,000	\$ 5,000	
Embrace Camp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	
Facility Contingency	\$ 10,000.00	\$ 2,771	\$ 2,771.26	\$ -	\$ -	\$ -	\$ -	
TOTAL PROJECTS	\$ 25,000.00	\$ 7,771	\$ 7,771.26	\$ 4,635.71	\$ 3,000.00	\$ 49,964	\$ 57,600	