

# Financial Report

Family Meeting

December 17, 2023

Treasurer: Will Sutton

# Document Web Access

- Church documents and meeting minutes:
  - <http://fsbcslc.org/docs>
- Monthly financial information and budget worksheets:
  - <http://fsbcslc.org/budget>

# Oct 1, 2023 – Dec 14, 2023 Financial Report

- **Budget adopted October 15, 2023**

- October 2023 – September 2024
- Total, including Special Projects: \$326,574
- Total, without Special Projects: \$173,574

- **As of Saturday, December 16, 2023**

- Approximately 22% through the budget year
- 16.52% of budget spent including Special Projects
  - \$7,825 spent on Special Project - Parking Lot “road base”
- 26.57% of budget spent excluding Special Projects

# Oct 1, 2023 – Dec 14, 2023 Financial Summary

- Balance as of Oct 1, 2023 \$240,185
- As of Dec 16, 2023
  - Receipts \$58,175
  - Disbursements \$53,944
- Balance \$244,416
  - General Fund \$123,648
  - Special Project Fund \$120,768
- Account increase since Oct 1, 2023 \$4,231

# Proposed 2024 Budget – Part 1

• <b>Missions</b>	<b>\$35,071</b>	<b>14.46%</b>
• 9.0% of un-designated offering goes to Missions		
• <b>Personnel</b>	<b>\$124,050</b>	<b>51.16%</b>
• <b>Programs</b>	<b>\$13,500</b>	<b>5.57%</b>
• <b>Support</b>	<b>\$21,575</b>	<b>8.90%</b>
• <b>Facilities</b>	<b>\$48,285</b>	<b>19.91%</b>
• <b>Budget Total</b>	<b>\$242,481</b>	
• Average Weekly offering	<b>\$4,663</b>	

# Proposed 2024 Budget vs October Adopted Budget

- **Aligned with “Cornerstone Church Vision”**

- **Affirmed on October 15 with The Proposal**

- **Summary of changes, Part 1**

- UISBC / SBC Cooperative Program

Increase from 2.25% to 3.0%

- Evangelism and Outreach

Increase from \$1,000 to \$5,000

- Personnel

- Lead Pastor Luke Bylsma

Initial support \$12,000

- Pastor James Gomez

Unchanged

- Youth Director / Administrator

Budgeting \$34,615, anticipate start in June

- Programs

- Children

Increase from \$2,300 to \$6,000

- Youth

Increase from \$2,200 to \$3,000

- Worship and Music

Reduced because of all-volunteer Worship Team

# Proposed 2024 Budget vs October Adopted Budget

## Summary of changes, part 2

- Support
  - Added budget line items per “Cornerstone Church Vision”
  - Change from Oct 2023 – Sep 2024 budget      Increase from \$5,266 to \$21,575
- Facilities
  - Utilities      Increased from \$10,500 to \$12,000 (per actual costs)
  - Special Projects      Moved to Off-Budget
- These changes taken together      Increase of \$61,835
- Larger budget and % Missions      Increase of \$3,727
- October Adopted budget      \$173,574
- **Total Proposed 2024 Budget**      **\$242,481**
- Increase due mostly to summary of changes

# Proposed 2024 Off-Budget

- **Off-Budget**

- Funded with designated funds
  - Internal and external sources

– Missions \$0

– Personnel \$0

– Programs \$0

– Support \$0

– Facilities \$153,000

• **Off-Budget Total \$153,000**



# Proposed 2024 Off-Budget

- **Reporting and accountability for Special Projects and “Start Up” ministry projects or expenses**
  - Funded with designated funds, internal or external
    - Current balance is \$120,768
  - Funded with 5.5% of undesignated offering monthly
- **Facilities**
  - Essentially unchanged from Oct 2023 – Sep 2024 budget adopted October 15, 2023
  - Parking Lot \$120,000 estimate
  - Storage Facility \$33,000 estimate
  - Children’s Space Renovation \$0 funded by (new) designated funds
- **Total Off-Budget \$153,000**

# Total 2024 Budget Proposal

- **Budget**                    **\$242,481**
  - We are affirming to support this with weekly offerings
- **Off-Budget**            **\$153,000**
- **Total**                    **\$395,481**