

Financial Report

Updated from Dec 17, 2023 Family Meeting
December 31, 2023
Treasurer: Will Sutton

Document Web Access

- Church documents and meeting minutes:
 - <http://cornerstoneslc.org>
 - Navigate to “Documents”
 - Select “Church Documents”
 - Or select “Family Meeting Documents”
 - Scroll down to the desired meeting date.
- Monthly financial information and budget worksheets:
 - <http://fsbcslc.org/budget>

Oct 1, 2023 – Dec 31, 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 Sunday, December 31, 2023**

- Approximately 25% through the budget year
- 19.91% of budget spent including Special Projects
 - \$8,783 spent on Special Project - Parking Lot “road base”
- 32.40% of budget spent excluding Special Projects

Oct 1, 2023 – Dec 31, 2023 Financial Summary

- Balance as of Oct 1, 2023 \$240,185
- As of Dec 31, 2023
 - Receipts \$74,437
 - Disbursements \$65,026
- Balance \$249,596
 - General Fund \$129,267
 - Special Project Fund \$120,329
- Account increase since Oct 1, 2023 \$9,411

Proposed 2024 Budget – Part 1

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

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**