The Treasurer and Finance Committee oversee and advise Council on the financial status of the church, plan for the church's financial future and provide guidance on effective use of the financial gifts that God has blessed us with.

Key activities this year include:

- Prepared contracts for Pastor John, Interim Pastor Paul Nuechterlein and Youth Coordinator Emily Cole.
- Secured 2 CD's with Johnson Bank to invest our positive cash position.
- Developed and gained Council approval of the Committee Spending Policy and the Financial Reserve Policy.
- Monitored all monthly financials and recommended any needed changes.
- Prepared and presented the 2024 budget.

Operating Fund Financial Summary

	2024 Proposed Budget	2023 Actual	2023 Budget	2022 Actual
Total Operating Income	**$416,000**	**$424,137**	**$416,000**	**$466,516**
Operating Expenses:				
Benevolence	24,900	40,900	24,900	37,750
Programs	40,293	26,656	31,334	29,857
Staff	273,900	205,356	284,616	266,743
Facilities	76,907	71,173	75,150	60,443
Total Operating Expenses	**416,000**	**344,085**	**416,000**	**394,793**
Net Operating (Income less Expenses)	**0**	**80,052**	**0**	**71,723**
Restricted Fund Transfers:				
Misc. Expense	**0**	18,950	**0**	40,150
Facilities Fund Reserve	**0**	61,102	**0**	31,573
Total Restricted Funds	**0**	**80,052**	**0**	**71,723**
Net Income/Expense	**0**	**0**	**0**	**0**

2023 Year End Review:

Our income for 2023 was $424,137 or $8,137 over budget. Expenses for 2023 were once again significantly lower than budget ($71,915 favorable). We are happy to report that given the favorability we had at the end of the year, Council approved additional Benevolence of $16,000! This gets us to 9.6% of income compared to the budget of 6%. Program expenses were below budget by $4,678 with only office expenses being higher than expected. Staff expenses were the main driver of the overall favorability resulting in $79,260 below budget. Staff favorability is primarily due to not having a senior pastor for the majority of 2023 combined with the visioning expenses for Pastor Holm being significantly less than budgeted. Facilities expenses were also favorable to budget by $3,977. After increasing benevolence, as mentioned above, $80,052 remained as net income. Council approved $18,950 to be moved to dedicated funds for Technology, Community Meals, Reconciling in Christ work, and updating the storage room shelving. The remaining $61,102 was moved to Facilities Fund Reserve. We truly have been blessed to once again increase our benevolence and save for our future large facility maintenance projects that will be required.

As a reminder, restricted funds are set up for specific uses (see list below). This can be considered a "saving plan" for future needs of the church. Balances can be found in the detailed section at the bottom on page #23.

Memorials: Funds given in memory of a loved one
Operating Fund Reserve: Reserve for potential future times when there is an income shortfall
Facilities Fund Reserve: This is a savings fund for large building/grounds planned expense needs
Facilities Maintenance: For unplanned/emergency building /grounds needs
Insurance Provision: Resources for potential large changes in healthcare costs for our ministry staff
Restricted Estate Fund: Gifts given from an estate for specific use as agreed with the family

2024 Budget:

Our 2024 budget income is again projected to be $416,000 which reflects all pledges as well as an estimate for money we generally receive above our regular pledges. Expenses for 2024 total the same as for our 2023 budget. Benevolence is planned to be 6% of our total Operating Income (see finance income and expense report for detail on the specific benevolence groups budgeted). Very minor differences are expected for 2024 when compared to our 2023 budget. In the program section, we added a line for Building and Grounds Decorating Fund as well as Technology. It is important to note that Technology is primarily expenses that were previously in Telephone and Office Expenses. These make more sense to be grouped together under Technology. In addition to moving some expenses to the technology line, we have added an additional $2,700 to the technology line for technology maintenance and new initiatives. Our staff is budgeted to be the same as in the budget for 2023 (one pastor, youth coordinator, Office Admin/Finance, Custodians, and Traditional/Contemporary Worship Directors).

Respectively submitted by:

Dawn Jacobson (Treasurer and Finance Committee Chair)