

Hillside Financial Update & Budget Overview

Account Summary

Hillside maintains 2 checking accounts and 1 money market account: (currently with PNC Bank)

Hillside also has a Brokerage account to accept donations of securities (i.e. stock, bond, mutual fund, etc.)

General Fund - operating account for non-designated receipts (tithes and offerings) and other income (i.e. parking receipts and building use receipts) [BAL = \$33,206.49]

Specials Fund - designated receipts (i.e. special mission offerings, memorials, love offering, etc.) [BAL = \$35,426.08]

Reserve Fund - retained receipts (i.e. emergency funds, long-term planning gift, interest, etc.) [BAL = \$232,830.63]

Mortgage

Hillside's current mortgage balance is \$356,357.95 (October 2021), the mortgage was last refinanced in May 2020

Previous - monthly payment \$6,418.01, interest rate 5.39%, maturity date 7/15/2020, First National Bank

Current - monthly payment \$2,335.46, interest rate 5.75%, maturity date 6/1/2045, NC Baptist Financial Services

Interest rate on the mortgage is adjustable with a 5-year fixed period between adjustments

Principal pay down history since May 2020 refinance = \$13,642.05

Reserve Account Activity

Receipts

\$42,588.92 - 2020 budget surplus and difference from previous and current mortgage to Building Use/Repair Fund

\$141.19 from 2020 (pre-COVID) WND revenue to Kitchen Fund

\$3,518.08 - difference from 2020 budgeted and actual mission support expenses to Missions Reserve

Expenses

Name Change Fund - \$160 website audit; \$85 church ad

Pending Fund - \$3,517 lighting upgrades

Sound System Upgrade - \$27,280 funded from Name Change, Ministry Reserve, 2019 Budget Surplus and Interest

Specials Account Activity

See attached detailed report for 2021

Missions support (not reflected in the Base Budget) is collected through special offerings and fund raisers throughout the year (i.e. Helping Hand, Food Pantry, Chinese Ministry, CBF Global Missions, Youth Missions)

Specials Offering Trend Review

2017	16,700
2018	22,500
2019	25,695
2020	24,709
2021 YTD	14,966

2022 Base Budget Summary

Income - Tithes & Offerings Trend Review

	Received	Projection	Percent
2017	309,810	312,000	99%
2018	285,872	312,000	92%
2019	243,308	240,000	101%
2020	231,153	240,000	96%
2021 YTD	179,182	240,000	75%
2022	TBD	228,000	TBD

Expense

Ministry

Reviewing all ministries for alignment with mission and preparation for post COVID re-launch
Per Elder recommendation, grouped ministry funding together to be directed as needed to support ongoing or new ministries

Missions

For 2022, 9.1% of giving from the Base Budget will go to support local missions, CBF, directly supported missionary partnerships (Partin and Philips)
Includes 5% increase for directly supported missionary partnerships
2.7% of tithes & offerings will go to support missions through the Cooperative Baptist Fellowship

Personnel

The Treasurer and Deacons are proposing a 3% COLA
Included 12 months of funding for a part-time position
Included funding support for Pastor Hong and a potential ministry intern
Included funding support for leadership training

Office Expenses

No changes

Building/Equipment

Rate adjustments for several utilities and inflationary projections for other utility and building expense lines
Partial variance from previous mortgage rate budgeted for transfer to reserve for building repairs

Insurance

Rate increase projected for insurance costs based on current policies covering facilities and staff

Other Expenses

No changes

[illegible]

Name Change Funds Tracking

Date	Description	Received	Disbursed	Comments
4/10/2019	1st Installment	15,000.00		
6/3/2019	Service Charge		(28.50)	Wire Transfer Fee
6/8/2019	Transfer to Long Range Fund in Reserve Account		(1,087.00)	Reimbursement for Trademark Attorney fees disbursed in 2017
6/17/2019	2nd Installment	10,000.00		
7/23/2019	Transfer to General Fund		(236.80)	Reimbursement for Trademark Attorney fees disbursed 4/7/19
7/23/2019	Transfer to General Fund		(71.93)	Reimbursement for Web Domains purchased 11/19/19
7/23/2019	Transfer to General Fund		(69.94)	Reimbursement for additional Web Domains purchased 3/20/19
8/1/2019	Service Charge		(28.50)	Wire Transfer Fee
9/11/2019	Transfer to General Fund		(899.60)	Reimbursement for Web Domain - 20 year license purchased 9/11/19
9/13/2019	3rd Installment	10,000.00		
10/23/2019	NC Secretary of State		(25.00)	Fee to modify Articles of Incorporation
10/23/2019	Susan Dunn		(19.99)	Reimbursement for purchase of new corporate seal
11/1/2019	Service Charge		(28.50)	Wire Transfer Fee
12/11/2019	Transfer to General Fund		(280.89)	Reimbursement for additional years on Hillsidechurchnc.org web domain
12/28/2019	Ad Spice		(786.97)	Cups and pens for launch party
12/28/2019	Rob Tennant		(8.89)	Facebook ad for marketing church launch
1/14/2020	Buildasign		(56.60)	Supplies for name change
1/14/2020	Printrunner		(539.91)	Supplies for name change
2/28/2020	Final Installment	15,000.00		
4/1/2020	Service Charge		(30.00)	Wire Transfer Fee
6/3/2020	Ad Spice		(873.12)	T-shirts for name change
7/9/2020	PNC Bank		(317.85)	General Fund Checks & Deposit Slips
7/9/2020	PNC Bank		(135.08)	Specials Fund Checks & Deposit Slips
9/16/2020	Rob Tennant		(50.00)	Conference registration - church reopening
10/21/2020	Robson Corporation		(2,510.00)	Replacement name plate for church sign
1/13/2021	Digital Congregation		(160.00)	Website audit
1/13/2021	The Daily Tarheel		(85.00)	Church ad
4/12/2021	Draughon Brothers		(9,587.04)	Partial funding for sound system upgrade
7/26/2021	Draughon Brothers		(1,447.91)	Partial funding for sound system upgrade
	Total	50,000.00	(19,365.02)	
	Balance	30,634.98		

Hillside Church - Specials Fund					
		JANUARY - OCTOBER			
	1/1/2021	Income/Receipts	Expenses	10/31/2021	Comments
Bank Expenses	\$ -	\$ 33.00	\$ 39.00	\$ (6.00)	
Boy Scout Troop	\$ 637.78	\$ 225.00	\$ -	\$ 862.78	\$331.44 Designated for support of Eagle Scout Projects; \$225 Matthew Blake Memorial
Building Fund	\$ -	\$ -	\$ -	\$ -	
Building Use - Security Deposit	\$ 3,500.00	\$ -	\$ -	\$ 3,500.00	Mi Escuelita
CBF Global Missions	\$ -	\$ 75.00	\$ -	\$ 75.00	
College Retreats	\$ 115.00	\$ -	\$ -	\$ 115.00	
Financial Peace University	\$ 110.31	\$ -	\$ -	\$ 110.31	
Girl Scout Troop	\$ 162.00	\$ -	\$ -	\$ 162.00	
Helping Hand	\$ 2,243.46	\$ 5,221.00	\$ 4,633.00	\$ 2,831.46	
Library Fund	\$ 2,185.89	\$ -	\$ -	\$ 2,185.89	
Love Offering	\$ -	\$ -	\$ -	\$ -	
Memorial/Special Missions					
- 115th Celebration	\$ 96.67	\$ 16.65	\$ 113.32	\$ -	
- Appalachian Christmas Outreach	\$ 528.67	\$ -	\$ -	\$ 528.67	
- Chinese Ministry	\$ 4,327.55	\$ 3,059.13	\$ -	\$ 7,386.68	
- Ethiopia Mission Trip	\$ 2,341.26	\$ -	\$ -	\$ 2,341.26	
- Food Pantry	\$ 2,301.10	\$ 3,529.74	\$ 3,950.32	\$ 1,880.52	\$582.46 toward refrigerator purchase; \$1,550 for electrical wiring in mechanical room
- Food Pantry (refrigerator purchase)	\$ -	\$ 1,167.54	\$ 1,167.54	\$ -	
- Hispanic Mission	\$ 5,000.00	\$ -	\$ -	\$ 5,000.00	
- Foreign Missions	\$ 897.41	\$ -	\$ -	\$ 897.41	
- Local Missions	\$ 75.00	\$ -	\$ -	\$ 75.00	
- Memorials	\$ 250.00	\$ -	\$ 250.00	\$ -	Estamae - used toward sound system upgrade
- Missions Support (general)	\$ 3,808.47	\$ -	\$ -	\$ 3,808.47	
- Music Ministry	\$ -	\$ 30.00	\$ -	\$ 30.00	
- Pastor Appreciation	\$ 95.21	\$ 120.00	\$ 49.70	\$ 165.51	
- Hole4One Golf Tournament (Kombolcha)	\$ 141.33	\$ -	\$ -	\$ 141.33	
Prayer Shawl Ministry	\$ 226.00	\$ -	\$ -	\$ 226.00	
Sound System/Music Ministry	\$ 2,274.05	\$ 31,856.84	\$ 34,130.89	\$ -	\$27,279.7 transfer from Reserve for sound system upgrade
Staff Gift	\$ 1,710.00	\$ 119.70	\$ 1,829.70	\$ -	
Widows/Orphans Ministry	\$ 1,639.82	\$ -	\$ -	\$ 1,639.82	
Youth Special - Retreats/Miss/Fund Raisers	\$ 2,774.20	\$ 1,914.00	\$ 3,024.23	\$ 1,663.97	
TOTAL	\$ 37,441.18	\$ 47,367.60	\$ 49,187.70	\$ 35,621.08	
				\$ 35,426.08	(Actual amount in account on 10/31/21)
			Difference	\$ (195.00)	(Deposits from 10/24 & 10/31 not posted)

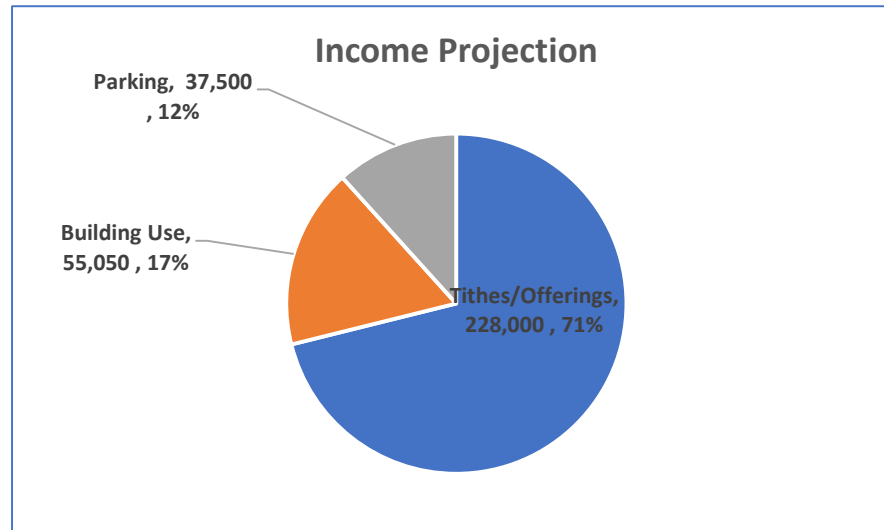
Hillside Church General Fund					
2022 Proposed Budget					
Reporting Period: January - October 2021	Year To Date	2021	%	2022	
	<u>Actual</u>	<u>Approved</u>	<u>Rec/Disb</u>	<u>Proposed</u>	<u>Comments</u>
Income					
4070 · Offerings	\$ 179,181.78	\$ 240,000.00	75%	\$ 228,000.00	\$19,000/month
4077 · Parking Receipts	\$ 24,107.09	\$ 18,750.00	129%	\$ 37,500.00	75 spaces/\$250 twice per year
4178 · Building Use Receipts	\$ 47,580.00	\$ 51,900.00	92%	\$ 55,050.00	12 months of Mi Escuelita, 12 months Karen Church
4180 · Fund Raiser Receipts	\$ -	\$ -	N/A	N/A	
Total Income	\$ 250,868.87	\$ 310,650.00	81%	\$ 320,550.00	
Ministry/Missions Expenses					
	<u>Actual</u>	<u>Approved</u>	<u>Disbursed</u>	<u>Proposed</u>	
ORGANIZATIONAL/EDUC. EXP.		\$ 17,140.00		\$ 17,140.00	Available to be directed as needed to support ministry expenses
4100 · Christian Education	\$ -	\$ -	0%	\$ -	
4101 · Small Groups	\$ 159.01	\$ -	1%	\$ -	
4103 · Children's Ministry (Birth - 5th grade)	\$ -	\$ -	0%	\$ -	
4103a · Vacation Bible School	\$ -	\$ -	0%	\$ -	
4110 · Music & Worship Supplies	\$ 740.64	\$ -	4%	\$ -	
4111 · Music Equipment Maintenance/Replacement	\$ 195.00	\$ -	1%	\$ -	
4115 · Youth Ministry	\$ 2,209.57	\$ -	13%	\$ -	
4117 · Refuge/Encounter	\$ -	\$ -	0%	\$ -	
4123 · Visitor/Outreach Ministry	\$ 326.65	\$ -	2%	\$ -	
4127 · Constant Contact	\$ -	\$ -	0%	\$ -	
4130 · Hospitality Committee	\$ 149.78	\$ -	1%	\$ -	
4131 · Weds. Nite Suppers	\$ -	\$ -	0%	\$ -	Self-supporting Ministry
Total ORGANIZATIONAL/EDUC. EXP.	\$ 3,780.65	\$ 17,140.00	22%	\$ 17,140.00	Ministry Sub-total
MISSIONS					
4601 · Associational Missions (Yates Assoc.)	\$ -	\$ -	N/A	\$ -	
4602 · Local Missions					
Karen-Burmese Tutoring Ministry	\$ -	\$ -	N/A	\$ -	
Local Projects	\$ -	\$ 3,500.00	0%	\$ 3,500.00	
Family Missions	\$ -	\$ -	N/A	\$ -	
Dental Bus	\$ (200.00)	\$ -	N/A	\$ -	
Chinese Ministry	\$ -	\$ -	N/A	\$ -	
Grief Oasis	\$ -	\$ -	N/A	\$ -	
4603 · State Missions					
Cooperative Baptist Fellowship (North Carolina)	\$ 3,736.17	\$ 6,000.00	62%	\$ 6,156.00	(2.7% of \$228,000)
4604 · National Missions					
Youth Missions	\$ -	\$ -	N/A	\$ -	
4605 · Foreign Missions					
Kombolcha, Ethiopia Partnership	\$ -	\$ -	N/A	\$ -	
4606 · Directly Supported Missionaries					
Navigators (Partin Family)	\$ 5,200.00	\$ 5,200.00	100%	\$ 5,460.00	5% increase
Cooperative Student Fellowship	\$ -	\$ -	N/A	\$ -	
Paraclete Mission Group (Phillips Family)	\$ 4,416.70	\$ 5,300.00	83%	\$ 5,565.00	5% increase
Total MISSIONS EXP...	\$ 13,152.87	\$ 20,000.00	66%	\$ 20,681.00	Missions Sub-total
MINISTRY/MISSIONS EXPENSES	\$ 16,933.52	\$ 37,140.00	46%	\$ 37,821.00	

Hillside Church General Fund					
2022 Proposed Budget					
Reporting Period: January - October 2021	Year To Date <u>Actual</u>	2021 <u>Approved</u>	% <u>Rec/Disb</u>	2022 <u>Proposed</u>	<u>Comments</u>
Basic Operating Expenses					Basic operating expenses represent the minimum amount required to maintain current staffing, pay mortgage, basic office and building expenses, and insurance.
SALARY/PERSONNEL EXPENSES					Proposed 3% COLA Increase
4000 · Pastor Direct Income	\$ 48,128.80	\$ 57,754.92	83%	\$ 60,462.57	
4001-4010 Pastor Housing, Reimb, Benefits	\$ 29,968.61	\$ 35,507.00	84%	\$ 35,507.00	
4002 · Pastor FICA	\$ -	\$ -	N/A	\$ -	Counted as Self-employed for IRS Tax purposes
4040 · Sec. Direct Income	\$ 11,841.20	\$ 14,209.55	83%	\$ 14,635.72	Proposed 3% COLA Increase
4043 · Sec. FICA	\$ 905.80	\$ 1,086.94	83%	\$ 1,119.57	
4050 · Custodian Direct Income	\$ 17,965.87	\$ 19,731.93	91%	\$ 22,171.92	Proposed 3% COLA Increase; Includes 12 months additional pay for Mi Escuelita
4051 · Custodian FICA	\$ 1,374.40	\$ 1,541.98	89%	\$ 1,689.78	Includes 12 months additional FICA
40XX · Part-time TBD Position Direct Income	\$ -	\$ 6,897.84	0%	\$ 13,795.68	Includes 12 months of funding for 2022
40XX · Part-time TBD Position FICA	\$ -	\$ 527.64	0%	\$ 1,055.28	Includes 12 months of funding for 2022
Total SALARY/PERSONNEL EXP...	\$ 110,184.68	\$ 137,257.80	80%	\$ 150,437.52	
OTHER PERSONNEL EXPENSE					
4083 · Accountant (ADP)	\$ 1,335.85	\$ 1,540.00	87%	\$ 1,660.00	\$130/month plus \$100 for W-2s and IRS/NC filing
4085 · Staff Merit Bonus	\$ -	\$ -	N/A	\$ -	
4086 · Pastor Hong Support to CBF	\$ 12,100.00	\$ 13,200.00	92%	\$ 13,596.00	Proposed 3% COLA Increase
4087 · Ministry Intern	\$ -	\$ 5,000.00	0%	\$ 8,600.00	Increase to \$8,000 and added \$600 for CBF Intern
Total OTHER PERSONNEL EXPENSE	\$ 13,435.85	\$ 19,740.00	68%	\$ 23,856.00	
OFFICE EXPENSES					
4200 · Office Contracts ...					
De Lage Landen (Copier lease & service)	\$ 2,787.96	\$ 3,511.24	79%	\$ 3,486.24	\$247/month plus \$165 for property tax and \$360 for overages
Ikon (Revelations software)	\$ 649.00	\$ 649.00	100%	\$ 649.00	\$649/year
Vanco Services (Online Giving Software)	\$ 956.78	\$ 1,200.00	80%	\$ 1,200.00	\$100/month
Total OFFICE EXPENSES	\$ 4,393.74	\$ 5,360.24	82%	\$ 5,335.24	
BUILDING/EQUIPMENT EXPENSES					
4300 · Church Utilities					
Verizon Wireless (pastor cell phone)	\$ 487.41	\$ 702.84	69%	\$ 660.00	\$55/month
Duke Energy (electricity)	\$ 10,691.36	\$ 19,344.00	55%	\$ 16,116.00	\$1,315/mo (building) + \$28/mo (sign) (equal payment plan)
OWASA (water/sewer)	\$ 2,340.12	\$ 3,329.28	70%	\$ 3,329.28	\$272/month av + 2% projected increase; Increased for 12 months of Mi Escuelita
Town of Chapel Hill (stormwater fee)	\$ 3,499.12	\$ 3,848.90	91%	\$ 3,848.90	annual fee (10% projected increase)
Dominion Energy (gas)	\$ 2,252.10	\$ 2,520.00	89%	\$ 3,312.00	\$240/month (equal payment plan); 15% projected increase
SKYTEL (local & LD service); AT&T (internet)	\$ 2,054.60	\$ 2,736.00	75%	\$ 2,160.00	\$115/month av. (phone) + \$65/month av (internet)
Alarm Man (security monitoring)	\$ 706.00	\$ 1,000.00	71%	\$ 1,000.00	monitoring service, maintenance & repairs (annual plan)
Town of Chapel Hill (trash pickup)	\$ 854.40	\$ 1,138.80	75%	\$ 956.80	\$920/year + 4% projected increase
Republic Services (dumpster rental)	\$ 690.84	\$ 1,676.40	41%	\$ 748.80	\$60/month + 4% projected increase
4303 · Building & Grounds Maintenance					
General Maintenance	\$ 3,367.19	\$ 6,000.00	56%	\$ 6,000.00	Carpet cleaning, repairs, etc.;
HVAC Maintenance Agreement	\$ 2,470.35	\$ 2,500.00	99%	\$ 2,500.00	HVAC Maintenance agreement & filters
Pye Barker (Sprinkler & Backflow)	\$ 975.33	\$ 1,000.00	98%	\$ 1,000.00	\$1,000/year (est.)
Pye Barker (Fire Alarm Insp. & Maint.)	\$ 1,152.58	\$ 2,000.00	58%	\$ 2,000.00	\$2,000/year (est.)
Cut Rite Lawn & Landscape, LLC (Lawn care)	\$ 3,291.75	\$ 6,000.00	55%	\$ 5,868.72	\$470.25/month + 4% projected increase
Kil-Mor (Pest control)	\$ 500.00	\$ 600.00	83%	\$ 600.00	\$50/month
4307 · Equipment Purchase	\$ -	\$ -	N/A	\$ -	
4309 · Cleaning Supplies	\$ 1,431.44	\$ 1,800.00	80%	\$ 1,800.00	\$150.00/month average
4311 · Mortgage	\$ 23,354.60	\$ 28,025.52	83%	\$ 28,025.52	\$2,335.46/month
4312 · Emergency Fund	\$ 10,203.00	\$ 13,193.26	77%	\$ 6,625.18	partial variance from previous mortgage
Total BUILDING/EQUIPMENT E...	\$ 70,322.19	\$ 97,415.00	72%	\$ 86,551.20	
INSURANCE					
4400 · Church Facility	\$ 9,379.00	\$ 9,447.36	99%	\$ 9,751.04	\$2,344/quarter+ 4% projected increase
4401 · Workmen's Compensation	\$ 1,009.00	\$ 1,289.60	78%	\$ 1,248.00	\$300/quarter + 4% projected increase
Total INSURANCE	\$ 10,388.00	\$ 10,736.96	97%	\$ 10,999.04	
OTHER EXPENSE					

Hillside Church General Fund					
2022 Proposed Budget					
Reporting Period: January - October 2021	Year To Date <u>Actual</u>	2021 <u>Approved</u>	% <u>Rec/Disb</u>	2022 <u>Proposed</u>	<u>Comments</u>
4501 · Miscellaneous Exp...	\$ 562.18	\$ 300.00	187%	\$ 300.00	
4502 · Stewardship/Resources	\$ 985.38	\$ 500.00	197%	\$ 750.00	
Total OTHER EXPENSE	\$ 1,547.56	\$ 800.00	193%	\$ 1,050.00	
BASIC OPERATING EXPENSE	\$ 210,272.02	\$ 271,310.00	78%	\$ 278,229.00	
Additional Operating Expenses	<u>Year To Date Actual</u>	<u>2021 Approved</u>		<u>2022 Proposed</u>	Additional operating expenses represent further personnel, office, and building expenses that are necessary but not absolutely critical for church operation
OTHER PERSONNEL EXPENSE					
4080 · Office Substitute...	\$ -	\$ -	N/A	\$ -	operation
4081 · Pulpit Supply	\$ 450.00	\$ 500.00	90%	\$ 800.00	Increased to \$800
4082 · Training	\$ -	\$ -	N/A	\$ 2,000.00	New for 2022
Total OTHER PERSONNEL EXPENSE	\$ 450.00	\$ 500.00	90%	\$ 2,800.00	
OFFICE EXPENSES					
4201 · Postage	\$ 168.20	\$ 300.00	56%	\$ 300.00	
4202 · Office Supplies	\$ 453.78	\$ 1,000.00	45%	\$ 1,000.00	
Total OFFICE EXPENSES	\$ 621.98	\$ 1,300.00	48%	\$ 1,300.00	
BUILDING/EQUIPMENT EXPENSES					
4307a · Interior Furnishings	\$ -	\$ -		\$ -	
4308 · Paper Goods (Plates/Cups)	\$ 18.25	\$ 400.00	5%	\$ 400.00	
Total BUILDING/EQUIPMENT EXPENSES	\$ 18.25	\$ 400.00	5%	\$ 400.00	
ADDITIONAL OPERATING EXPENSES	\$ 1,090.23	\$ 2,200.00	50%	\$ 4,500.00	
TOTAL EXPENSE	\$ 228,295.77	\$ 310,650.00	73%	\$ 320,550.00	
Receipts Over Expenses (Negative)	\$ 22,573.10	2021		2022	
		\$ 310,650.00	Total Projected Income	\$ 320,550.00	Total Projected Income
		\$ 310,650.00	Total Projected Expense	\$ 320,550.00	Total Projected Expense
		\$ (0.00)	Difference	\$ 0.00	Difference

Income Projection

Type	Amount	Percent
Tithes/Offerings	228,000	71%
Building Use	55,050	17%
Parking	37,500	12%
	320,550	100%



Expense Projection

Type	Amount	Percent
Ministry	17,140	5.3%
Missions	20,681	6.5%
Salary/Personnel	177,094	55.2%
Office	6,635	2.1%
Building/Grounds	51,901	16.2%
Mortgage	28,026	8.7%
Building Repair	6,625	2.1%
Insurance	10,999	3.4%
Other	1,450	0.5%
	320,550	100%

