



## Congregational Meeting - Financial Statement Notes

### June 5, 2022

Attached is the General Fund Financial Info for the Congregational meeting, which includes 2021 Actual Results and the Proposed Budget for 2022. The budget was reviewed by the Financial Oversight Team in the February meeting, forwarded to and approved by the Shadow Rock Board in the March meeting.

**Generally speaking**, through May, we are \$28,000 better than proposed budget.

Income is \$18,000 better than budgeted;

- 15K Giving Income (10K of this an Extraordinary gift)
- 1K General Income (Funeral Income)
- 2K Fundraising income - the church's portion of the Afghan Fundraising dinner proceeds

Expenses are \$10,000 better than budgeted;

- 7K Salaries Expense - under budgeted salaries and associated FICA
- 3K under budgeted for Workman's comp premiums

The proposed 2022 Budget of \$106K Deficit - \$28K better than budgeted through May = \$78,000 deficit.

#### **Budget Notes**

- Staffing expenses in 2020 and 2022 are in line with current staffing
- 2021 Actual Staffing expenses are severely understated due to the PPP#2 Loan
- Facilities Expenses are OVER budget by \$11K
  - Water bill \$3.7K
  - Facilities Maintenance \$7.3K - 2 major AC repairs to the tune of \$6,700
- In June, 3 donors have contacted me about making changes (reductions) in their pledges this year. Some of these will have an impact in 2022 giving, but all will have full year impact in 2023.

#### **Pledge Count Declines:**

The pledge number in the 2022 budget includes **72** pledges turned in. 32 givers did not complete a pledge card, so I went through giving history from prior years and predicted possible donations to the best of my ability. Those numbers combined (72 + 32) are 104, so it isn't as stark a drop off as 72 v 110 would appear.

Of those 32 who did not turn in a pledge card, I estimated giving at a level of \$66,412 (this number is included the pledge income line item).

Our biggest income is pledge income. We can be much more precise if members turn in an Estimate of Giving card. (ie...If those 32 givers held true at an average 4% increase as well as the pledges turned in, that would represent another 2.8K we could reduce the projected deficit).

**Shadow Rock Foundation Balances:**

- January 1, 2022, Beginning balance \$39,052
- April 30, 2022, Ending Balance \$36,119
- This decrease is due to change in market value
- There have been no expenditures for the Foundation thus far in 2022
- Foundation Check received Monday for an Estate gift of \$4,523
- End of May Balance \$43,584