

Congregational Meeting

Tuesday, October 5, 2021

Pastor Tracy

Ted & Gina are going to go over finances and where we want to go and then Terri is going to talk about our Giving Statement of Intent.

Gina

For those of you who are new, Ted and I are part of the finance team of CCF. We work with 3 elders (Terri, Val Jean and Stuart) on the finances for the church. Ted takes care of big picture and vision stuff, working with our bank for financing and the mortgage, and works with negotiating leases for rentals (Little Faces, Volleyball Academy, Downtown Thrift, and misc. other ones).

Gina – I oversee bookkeeping and accounting functions through my company.

Ted & I work together with the finance team to create a forecast for the next year. We are on target to have a forecast for 2022 by the mid to end of November. There will be a statement through August on the back table of YTD financials for CCF.

Ted

We have tried to make these presentations very simple to understand over the years.

Copy of the presentation attached to this.

Avg. \$24K per month → pretty good for where we were with Covid going on. A lot of other churches are really struggling.

We had forecasted \$22K per month and are averaging \$24K, so very positive.

- We also worked very hard to increase the rental income - we are up to \$7K per month in rentals (as of August)
- We also filed for a received PPP (Payroll Protection Plan) - a \$31K PPP loan from the government, that they will forgive.

Expenses/outgoing

Salary expenses went up in July & August because unemployment stopped

Expenses are about \$9K per month

Mortgage \$9.2K per month

Average total outgoing is \$26K (there was a significant increase in July & August because we went off unemployment and started paying salaries again).

As of August, we were \$14K in the black.

We are pleased to say we are on our way to being in the black again at the end of the year.

As we forecasted, because of not being on unemployment and PPP running out, we will be showing slight losses per month.

If nothing changes for us, we are at a \$4K per month deficit.

BIG PICTURE

From Jan - Aug, we had a \$29K gain
Sept. - Dec. forecast, we will be at a \$5.5K loss

Forecast Excess 2021: \$23.7 → How did we do this?

1. Expenses down
2. Increase in rental income
3. PPP funds
4. Unemployment

Had we not had the PPP and Unemployment, we would have been at a deficit of \$66K for this year.

Where are we going?

Total monthly incoming right now \$29.8K

Total monthly outgoing right now \$32.5K

DEFICIT for \$2.7K per month

So... we need an extra \$3K per month to break even...

But we don't just want to break even. Right now we still do not have a budget for Missions, for part-time staff workers, or a part-time Associate Pastor.

So we really need about another \$5K per month to achieve those goals.

We can't spend that money until we know we have it.

The one thing we need to be a little concerned about, the giving for September was \$19K (a bit below our average) - the month of August, the giving was \$34K (above our average).

Pastor Tracy

In order for us to do what we did, it required a community of people who were willing to do what it took.

Part time staff volunteered to lose their salary.

Full time staff volunteered to maintain on unemployment for over a year.

Ted & Gina, thank you for your wisdom and your leadership through this. Because of your expertise, we have been wise and cautious, tightened our belts and continue to be fiscally responsible.

But I don't want to lose sight of our goals. I want to bring the part-time staff back on, I want to give to missions (Kerner's, Joanna, Yaha), AND as we move forward (and the elders have discussed) we want to bring on a part-time associate pastor. I am a firm believer in succession. Our heart is that James Bady will be the successor - he will be the one to inherit Cornerstone some day. We have our eyes on the future. Who are we preparing to come behind us? Our goal is to start to train and bring James on staff.

We have to be wise here as we put our faith out for the future.

I want us as a community to put faith out for these things!

Terri

I want to talk to all of us about the Giving Statement of Intent for 2022.

As we prepare to develop a forecast for CCF for 2022, part of what we need to do is estimate the income we will have. Some comes from rentals, but most comes from giving. So to help estimate the giving, we are inviting all of us to fill out a form which will let us know what you intend to give to CCF in 2022.

This information is confidential - only Gina will see/know this information. We use this information as a tool to estimate our income for next year so we can lay out a forecast and a budget for the year.

Things to keep in mind: we know things can change so what you put down is your intention... it's not a contract. There's no minimum or maximum number. And this form is for giving per household (meaning if you are individual, that is your "household"; if you and your spouse/partner share finances, that is your "household")

What we invite you to do is talk to the Lord about it, talk to your spouse or partner (whoever you share finances with) and consider what your intention is going to be for next year to give toward CCF.

This is simply a tool for us to move forward together in what God is calling us toward as a community.

You can access the online form here (*Note: this is a Google Form so if you do not have a Google username/email, you will not be able to access the form, but we do have printed copies of the form in the back of the sanctuary that you can fill out and drop in the offering box):

https://docs.google.com/forms/d/e/1FAIpQLScuhXRUi_kqKyWYHReUCzNXJWiNCuU6EJNwk4SaCyW7nYYIsQ/viewform?usp=sf_link

*The form is also available through the CCF app under the "Give" section.

If you do not have the CCF app, you can easily download it by texting **CCFWAPP to 833-610-6555

If we can have the forms back by Sunday, October 17th that would be great!

PTracy

Whatever you heard tonight... or whatever may be stirring, let's take the last few minutes to pray.