Family Meeting / January 26, 2020 / Financial Update

Year End Giving Recap:

	Budget	Actual	Difference	% Diff.
Ministry Fund Giving	2,200,000	1,886,224	-313,776	-14.26%
Ministry Fund Expenses	1,886,224	1,800,860	85,365	4.52%

2020 Ministry Budget Summary:

2020 Ministry Fund Budget $1,920,000 +2.25%

2020 Ministry Budget Categories:

- **Staffing** (Salaries, Benefits & Taxes) $1,197,503 ($99,792 avg/month)
- **Staff & Department Expenses** (Trainings, Events, Mileage, Supplies, Curriculum & Meetings) $ 66,973 ($5,581 avg/month)
- **Admin Expenses** (Office Supplies): $ 45,980 ($3,831 avg/month)
- **Operation Expenses** (Building, Vehicle, IT, AVL): $ 241,804 ($20,150 avg/month)
- **Mortgage** (Interest & Principal): $ 354,240 ($29,520/month)
- **Cash Reserve**: $ 13,500 ($1125 avg/month)

Defining Expenses: Hard vs Soft Costs

Hard Costs: $ 1,793,547 ($149,462 avg/month)
Soft Costs: $ 126,453 ($10,537 avg/month)
Total $ 1,920,000

Budget Includes:

- Hire an Accounting Assistant: February (8/Week).
- Worship Pastor: April
- Restore Staff Salaries: May

Unbudgeted Priorities (now, the future, and distant future)

- **IT Equipment**: ($10,000)
- **New Children's Ministry Staffing**
- **Increase Reserves**:
  - $150k for Building Expense Reserve:
  - 2 Months of 2020 Ministry Budget Reserve in Savings
- **Debt Reduction**
  - Mortgage Finance Debt: $3,494,903.61
- **Staff Care**: COLA, Insurance, Retirement
- **Capital Improvements**: (Building & Property Repairs, Lobby, & Sanctuary Facelift)
- **Missions**: (from Ministry Budget)

*If you have any questions, feel free to get in touch with me at john@mstar.church or to the elders at elders@mstar.church. We are more than happy to help bring clarity to anything you see or have heard. This financial update was also recorded and will be on our church website (mstar.church) under the *watch & listen* tab if you want to hear parts of this update again.