

7. 2008 Financial Summary

| | Tracking Responsibility | 2007 Actual | 2008 Budget | Income/Expense Thru Dec. 31 | % of Budget |
|------------------------------|-------------------------|------------------|------------------|-----------------------------|--------------|
| General Fund Income | | | | | |
| Offerings | Grassel | \$531,944 | \$550,000 | \$510,923 | 92.9% |
| Interest/Wedding/Vending | Grassel | \$3,492 | \$1,500 | \$1,614 | 107.6% |
| Miscellaneous | Grassel | \$2,211 | \$2,000 | \$2,339 | 117.0% |
| | Total Income | \$537,647 | \$553,500 | \$514,876 | 93.0% |
| General Fund Expenses | | | | | |
| Personnel (salaries & ben.) | Grassel | \$286,901 | \$312,989 | \$280,753 | 89.7% |
| Utilities | Grassel | \$53,452 | \$58,000 | \$58,397 | 100.7% |
| Taxes | Grassel | \$3,091 | \$3,200 | \$3,091 | 96.6% |
| Office Expenses | Grassel | \$19,802 | \$21,000 | \$21,176 | 100.8% |
| Insurance (auto, package) | Grassel | \$11,556 | \$12,000 | \$11,368 | 94.7% |
| Vehicles | Grassel | \$1,683 | \$1,500 | \$1,129 | 75.3% |
| Miscellaneous Admin. Exp. | Grassel | \$8,380 | \$8,500 | \$16,311 | 191.9% |
| Facility Care and Repair | Ring | | | | |
| Repair/Maintain/Improve | Ring | \$10,748 | \$35,000 | \$14,807 | 42.3% |
| Equipment | Ring | \$7,212 | \$5,000 | \$2,718 | 54.4% |
| Equip. Repair/Maintenance | Ring | \$1,833 | \$2,000 | \$895 | 44.8% |
| Service Calls/Labor | Ring | \$10,529 | \$10,000 | \$4,808 | 48.1% |
| Inspections | Ring | \$551 | \$560 | \$308 | 55.0% |
| Custodial Supplies | Ring | \$23,996 | \$24,000 | \$13,280 | 55.3% |
| Carpet/Furniture Cleaning | Ring | \$0 | \$0 | \$652 | |
| Snow Removal | Ring | \$12,158 | \$12,000 | \$14,573 | 121.4% |
| Lawn Care | Ring | \$8,869 | \$9,000 | \$8,799 | 97.8% |
| Mat Rental/Purchase | Ring | \$229 | \$200 | \$546 | 273.0% |
| Appliances | Ring | \$300 | \$0 | \$2,492 | |
| Appliance Repair/Maint. | Ring | \$0 | \$300 | \$0 | 0.0% |
| Construction | Ring | \$0 | \$0 | \$7,000 | |
| Cleaning Service | Ring | \$0 | \$0 | \$1,024 | |
| Sign Cost from GF | Board | | | \$5,000 | |
| Facility Care/Repair Totals | Ring | \$76,425 | \$98,060 | \$76,901 | 78.4% |
| Pastoral Expenses | Aiken | \$4,498 | \$7,000 | \$5,525 | 78.9% |
| CFC Paid Missions Support | Felton / Carr | \$2,277 | \$4,000 | -\$2,058 | -51.5% |
| Music Ministry | Diehl | \$5,684 | \$4,000 | \$4,093 | 102.3% |
| Creative Arts Ministry | | \$0 | \$0 | -\$52 | |
| A-V Ministry | Diehl | \$1,866 | \$3,500 | \$3,969 | 113.4% |
| Radio Ministry | Diehl | -\$13,462 | \$0 | \$1,300 | |
| Royal Rangers | Maldonato | \$271 | \$400 | \$241 | 60.2% |
| Keepers | Maldonato | \$70 | \$200 | \$11 | 5.5% |
| Youth | Maldonato | \$253 | \$300 | \$210 | 70.0% |
| Meals Ministry | Ginter | \$739 | \$1,000 | \$90 | 9.0% |
| Women's Ministry | Loftstrom | \$592 | \$1,500 | -\$472 | -31.5% |
| Men's Ministry and Softball | Loftstrom | \$1,354 | \$890 | \$205 | 23.1% |
| Adult Sunday School | Grassel | \$1,029 | \$1,000 | \$882 | 88.2% |
| CIA | Felton | -\$3,228 | \$2,000 | \$1,085 | 54.3% |
| Helps | Herbster | \$13,692 | \$15,000 | \$10,499 | 70.0% |
| Church Events | Schake | \$430 | \$2,000 | \$3,598 | 179.9% |
| Church Mem. CFA Stipend | Peretic | \$8,720 | \$10,000 | \$5,570 | 55.7% |
| Miscellaneous Expenses | Grassel | \$3,036 | \$3,000 | \$1,854 | 61.8% |
| Children's Ministry | Maldonato | \$2,699 | \$3,500 | \$3,316 | 94.7% |
| | TOTALS | \$508,500 | \$574,539 | \$511,575 | 89.0% |
| Income - Expenses | Grassel | \$29,147 | -\$21,039 | \$3,301 | |

Offerings & Expense Trend Over Past 4 Years

| Year | Offerings | Total Income | Expenses | Net General Fund Change |
|------|-----------|--------------|-----------|-------------------------|
| 2005 | \$593,060 | \$605,762 | \$612,904 | - \$7,142 |
| 2006 | \$568,671 | \$582,041 | \$544,579 | \$37,462 |
| 2007 | \$531,944 | \$537,647 | \$507,471 | \$30,177 |
| 2008 | \$514,876 | \$514,877 | \$511,575 | \$ 3,301 |

8. Plans to Finance Building Needs and Improvements

A. Immediate Needs – 2009 Plans for Extraordinary Expenditures

- Parking Lot Improvements
- Replace Heating, Ventilating, and Air Conditioning (HVAC) Systems In East & West Wings
- Upgrade Electrical Entry

The cost of the above three items to be undertaken in 2009 is projected to be \$150,000. An unsecured loan is being pursued to cover the costs of these projects since paying for them directly from CFC savings would deplete our bank accounts.

B. Future Desired Facility Enhancements – 2010 and Beyond

To enhance the ministry of the Gospel, improvements to the facility are envisioned. These improvements include:

- Remodeling of interior space for classrooms, nursery, and corridors.
- Enhancing the sanctuary sound and lighting system.
- Adding 5,000 ft² of office space, with porte-coehere.
- Adding 2,500 ft² of storage space.

The cost estimate for these improvements is \$950,000. A 25 year loan for this amount would result in a monthly mortgage payment of about \$6,000. Our current offering rate would need to increase in order for us to be able to meet this mortgage payment amount. It's expected that if every CFC contributor increase their offering by about 1% of their total income, then the payment for the \$950,000 mortgage could be paid on a monthly basis. You may begin your increased giving now!

Contributions will be monitored this year to determine if we can in fact sustain an offering rate that will support a \$950,000 mortgage. We will proceed with these four major physical improvements to CFC when we can prove to ourselves, and the bank, that the monthly payments can be met.