

Financial Documents

See attached financial reports and documents for the month of September 30, 2019:

- A. September 2019 Income and Expense
- B. September 2019 Actual vs. Budget
- C. September 2019 Balance Sheet
- D. September 2019 Designated Fund Balances

1. For the month of September 2019, we a net gain of \$2,448.04 (attachment A).
2. For the year of 2019, we still have a net loss of -\$17,325.50 (attachment B). This is mainly due to our bills on repair and maintenance and our pay reconciliation with the Facility Manager.
3. The investment balance as of September 30, 2019 is \$369,718.21 which is up from January's beginning balance of \$335,251.41 (attachment C).
4. See attachment D for other Designated Fund Balance summaries as of September 2019.
5. Since 2012, we have been only paying the interest on our mortgage note at 6% APR. In August 2019, the Board has met with Mount Hollywood Congregational Church and proposed a repayment plan. Mount Hollywood has agreed to a 4.5% annual percentage rate with a 15 year period for the \$315,000 existing loan. The monthly payment would be around \$2,400 per month.
6. For 2020, we are asking the congregation to support the budget proposal of a balanced income and spending amount of \$427,026. See attachment E and F for detailed amounts.

7. Propose 2020 Budget Summary

Income		Expenses	
Total Tithes/Offerings	310,810	Worship	38,691
Rental Income	75,572	Community , Care & Justice	42,827
Building Fund Raising	28,800	Mortgage	28,800
Investment Income	11,844	Investment Expenses	3,535
		Operations	41,639
		Salaries/Benefits	213,719
		Facilities	57,815
<hr/>		<hr/>	
Total Income	427,026	Total Expenses	427,026

- a. The proposed budget was based from actual amounts from the last 12 months.
- b. It does include a 10% increase on Tithes/Offerings from last year.
- c. There is a Building (capital) Fund Raising item to offset the mortgage payment.