

## Church Administrator and Treasurer Report Monday, April 24, 2023

FPC Operating Revenue and Expenses (as of March 31, 2023; 3 of 12 months or 25%)

	Budget YTD	Actual YTD	Budget Difference	2022 YTD	2021 YTD
<b>Revenue</b>	\$544,540	\$462,941	(81,599)	\$484,392	\$557,670
<b>Expenses</b>	\$568,574	\$504,481	(\$64,093)	\$446,438	\$436,477
<b>Net Total</b>	<b>(\$24,035)</b>	<b>\$(41,540)</b>		<b>\$11,929</b>	<b>\$152,010</b>

- **Budget and revenue year to date** include the budgeted \$26,250 carry over from last year.
- Our **expenses year to date** were \$64,093 less than budgeted and we ended with a **net negative position** of -\$41,450.
- **General Pledges and Contributions** were down \$35,000 less than we budgeted. They were 8.1% less than in 2022, 24% less than in 2021. -Contributing factor were more pre-paid pledges in the first quarter of 2022 last year and 1 large gift (\$58,000) not yet received this year but was recently committed.
- **Giving Units:** There are 280 giving units to date. That is 3 more than 2022 and 39 less than 2020.
- **Expenses year to date** were up by 13% over 2022. Expense prepayments make up 12% of the increase, planned facility repairs/upkeep make up 5% and the remainder is due to an extra payroll March 31<sup>st</sup>. (7 pay periods this year, 6 in 2022)

FPC Preschool Revenue and Expenses (as of March 31, 2023; 3 of 12 months or 25%)

	Budget YTD	Actual YTD	Budget Difference	2022 YTD	2021 YTD
<b>Revenue</b>	\$379,551	\$341,602	(\$37,949)	\$329,893	\$310,329
<b>Expenses</b>	\$370,998	\$340,688	(\$30,310)	\$272,820	\$281,648
<b>Net Total</b>	<b>\$8,552</b>	<b>\$914</b>		<b>\$57,073</b>	<b>\$28,681</b>

- **Revenues** were less than budgeted by \$37,949.
- **Revenue to date** is 3.7% higher than in 2022, 10.1% higher than 2021.
- **Expenses** were \$30,310 less than budgeted.
- **Expenses to date** were 24.9% higher than 2022, 25% higher than 2021, and 26.9% higher than 2020. An extra payroll of \$42,847 was the largest contributing factor.
- The preschool ended the month with a **net positive position** of \$914.

**The Church and Preschool combined ended the month with a net negative of -(40,626)**

## Finance Team Minutes from 4/19/2023

Present: Cline Reasor (Treasurer), Terry Matthews, Jeff Abney, Brian Collins, Lee Ann Warstler (Director of Admin and Finance)

A meeting was held with Towne Bank to discuss recommendations and available options.

Current setup with Truist was reviewed and recorded as follows:

- One checking account that hold the church and preschool general operating funds, the church and preschool operating reserve funds (3 months of funds), building reserve and opportunity reserve funds
- Restricted accounts checking account
- Restricted Account Savings Account
- FSA Account

After listening to the Towne Bank representatives and discussing options. It was decided it would be a best to leave Truist, and move to Towne Bank with the following course of action and setup.

### 1. Divide the primary account as follows:

- Church and Preschool General Operating funds in a checking account
- All reserve account funds moved into a non-investment based Money Market account (interest bearing at a current rate of 3.79%) and connect them to an ICS account that will sweep funds into Towne Bank operated funds at multiple banks every night not to exceed \$250,000 in each thereby ensuring they are fully FDIC Insured.
- Restricted funds account would be put in a different non-investment interest bearing money market account (we can write 6 checks a month on that).
- FSA Account would be moved.

### 2. Setup for account

- Treasurer (Cline Reasor) and Director of Finance and Administration (Lee Ann Warstler) will be administrators who could call the bank to make changes and setup users and view accounts. Director of Finance and Administration (Lee Ann Warstler)
- Business Office (Linda Davenport) will be setup as a user to view information and submit checks/payments/wire transfers (This person would not be able to do approvals)
- The Treasurer (Cline Reasor) and another member of the finance team (Jeff Abney) will be listed as approvers for the check/ach and wire requests (Both will approve information but neither will be able to submit it.)
- Treasurer (Cline Reasor), Finance Team Member (Jeff Abney), Sandy Mandrick and Jean Farrel will be physical check signers.
- ACH Positive Pay (only ACH's in a list given to the bank will be approved without contact with the Treasurer (Cline Reasor) and another Finance Team Member (Jeff Abney)
- Check Positive Pay (only checks submitted in a list that match the date, amount, number and name will be paid without contact with the Treasurer (Cline Reasor) and another Finance Team Member (Jeff Abney)

All were in agreement.