
Twin Oaks Church

2009 Budget and Financial Presentation

Philosophy for TOPC Finances

We have adopted, and attempt to follow at all times, a policy of transparency, respectful stewardship, uniting costs where possible, trying to find synergistic approaches and provide timely reporting that provides meaningful information to the Church.

“We need to be kingdom-driven, not cause-driven, in our giving for ministry efforts.”

Revenue Projections

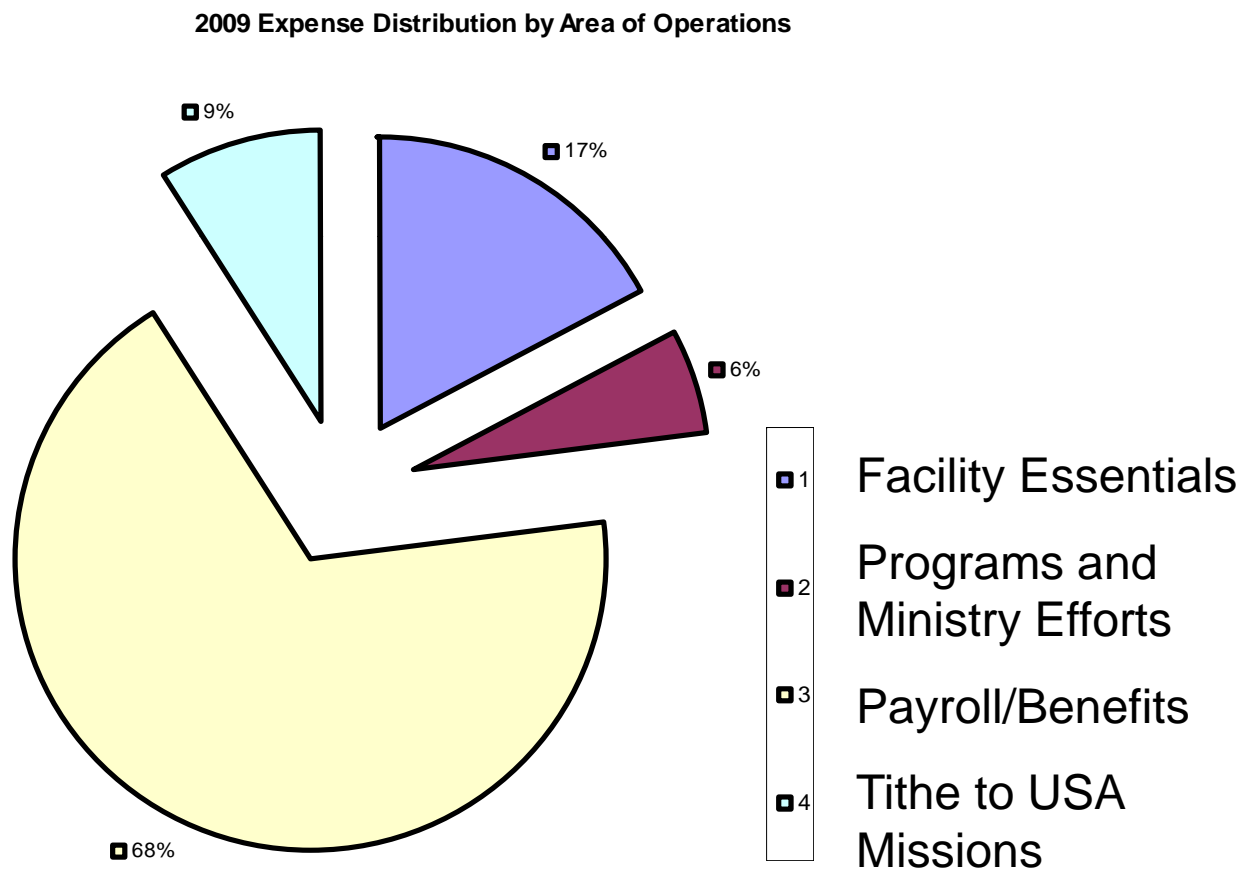
- \$2,112,000.00 in projected offerings to the General Fund for 2009 (Total All Sources)
- Misc. Revenue accounts for \$134,000 of that Total \$
- Offerings for 2008 were projected at \$2,195,000
- 2008 Actual Offerings totaled \$2,131,613
 - a shortfall of \$63,387
- Below is our history of offerings for the past 3 years

<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 2,226,851.00	\$ 2,047,700.00	\$ 2,131,613.00

Revenue Notations

- General Fund Offerings are being supplemented by approximately \$134,000.00 in user fees for facility usage, special needs gifts and for counseling services. This amount is included in the total revenue projection previously shown.
 - \$29,000.00 in TOCS participation fees
 - \$35,000.00 in Counseling Center fees
 - \$60,000.00 in Special Needs Gifts
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2009 Expense Distribution by Area of Operations



TOPC Operating Expenditures

These amounts represent expenses related to operation of various ministries.

Total is

\$504,100.00 for 2009

For 2008, the budget was

\$555,300.00

Utilities	\$ 119,600.00
Accrued Expenses	60,000.00
Office Operations	46,500.00
Professional Services	61,500.00
Landscape Maintenance	40,000.00
Building Repair/Maint.	52,900.00
Children's Ministry	17,500.00
Music	18,000.00
Youth	15,000.00
Equipment Repair	13,000.00
Women in the Church	5,000.00
Worship	5,000.00
Counseling (inc C.R.)	18,200.00
Food Service	5,800.00
Christian Education	2,700.00
Nursery	3,000.00
Evangelism	1,500.00
Community	1,000.00
Sound	3,000.00
Young Adults	7,000.00
Staff/Officer Development	3,200.00
Men's Ministry	1,500.00
Professional Expenses	2,200.00
Marriage Discipleship	1,000.00

TOPC Personnel

- Total Wages for all Departments
\$1,133,600.00
 - Total Benefits
 - FICA/Medicare/Pension/Housing/Tuition
\$362,800.00
- Total Personnel Costs = \$1,496,400.00
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Budget Summary

Personnel = \$1,496,400.00

Operations = 504,100.00

USAMC = 197,957.00

TOTAL = \$2,198,457.00

USAMC is the TOPC USA Missions Committee

Statement of Financial Condition

Accounts	2007	2008
Current Assets		
Checking Accounts - DDA	\$ 7,831.45	\$ 3,855.84
Checking Accounts - % Bearing	\$ 672,610.91	\$ 259,407.35
Total Checking	\$ 680,442.36	\$ 263,263.19
<u>Investments</u>		
Fidelity Money Market	\$ 426,347.30	\$ 438,725.27
Wells Fargo Money Market	\$ 33,439.47	\$ 34,225.51
Dreyfus Money Market	\$ 181,731.88	\$ 193,899.03
Total Investments	\$ 641,518.65	\$ 666,849.81
TOTAL CURRENT ASSETS	\$ 1,321,961.01	\$ 930,113.00
Equity Sharing/Loans	\$ 248,273.47	\$ 248,173.47
Fixed Assets		
Land & Improvements	\$ 1,046,162.33	\$ 1,046,162.33
Church Buildings	\$ 13,736,098.37	\$ 13,736,098.37
Missions House	\$ 145,044.00	\$ 145,044.00
Equipment	\$ 352,358.07	\$ 352,358.07
Sanctuary Organ	\$ 389,639.54	\$ 389,639.54
Furniture & Fixtures	\$ 963,416.15	\$ 963,416.15
TOTAL FIXED & LONG TERM ASSETS	\$ 16,880,991.93	\$ 16,880,891.93
TOTAL ASSETS	\$ 18,202,952.94	\$ 17,811,004.93

Statement of Financial Condition

Liabilities	2007		2008	
<u>Payroll Related Payables</u>				
Income Tax Withholding	\$	2,452.00	\$	2,713.00
Retirement Contributions Payable	\$	6,389.20	\$	(442.98)
Total Payroll Liabilities	\$	8,841.20	\$	2,270.02
TOTAL LIABILITIES	\$	8,841.20	\$	2,270.02
<u>Fund Principal & CY Net Activity</u>				
Fund Balances (Transactional)	\$	17,924,204.02	\$	17,947,722.68
CY Fund Activity/Net Changes	\$	23,518.66	\$	(364,169.38)
TOTAL FUND PRINCIPAL	\$	17,947,722.68	\$	17,583,553.30
<u>Restricted Funds</u>				
Total Temporarily Restricted	\$	85,352.06	\$	58,740.61
Total Permanently Restricted	\$	161,037.00	\$	166,441.00
TOTAL RESTRICTED FUNDS	\$	246,389.06	\$	225,181.61
TOTAL LIABILITIES & FUND BALANCES	\$	18,202,952.94	\$	17,811,004.93

Changes in our midst

- The line item budget has been implemented for this year. ANY item or service that is expensed must be 1) in the budget already and 2) approved in writing by the Business Administrator in advance to be ordered, purchased or reimbursed. If you don't have the approval on file before acting, you will most likely not be reimbursed for an expenditure.
 - We have implemented accountability requirements for pastors and staff members to help document activities and provide accountability.
 - Grounds maintenance will be more oriented to a "home orientation" level from our former levels of maintenance.
 - Mailings and other forms of communication will be cut back or combined, or alternative means sought (phone calls and website) so as to cut back on postage, paper and toner costs.
 - When current supplies of coffee are consumed, the coffee service will be terminated. The large vats will be returned to the vendor.
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Changes in our midst

- We are reviewing usage fees for the facilities in order to better match costs of use to the fees assessed for that use.
 - All conferences, travel and non-essential workshops that are held outside the immediate St. Louis area have been removed from the budget. Only the Senior Pastor and one Ruling Elder may attend the General Assembly this year – and we will utilize the generous offer of a member to provide airline tickets from their mileage account to save \$.
 - All snacks, generic food and beverage, etc. for meetings, staff meetings, workshops, etc. have been removed from the budget. If food is desired, attendees will need to provide it or provide for it.
 - We are discontinuing various payments for services which have been “courtesy payments”.
 - Line item controls have accounted for cost cuts already of over \$164,000.00 in what was requested originally.
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Changes in our midst

- Oaks of Righteousness Radio is discontinued.
 - Offerings for the first quarter will be monitored.
 - Depending on the levels of offering which come in, steps will be taken to decrease the ministry footprint.
 - “Ministry footprint” means whatever costs, services, programs and, therefore, personnel, that must be altered, limited or terminated to bring the overall levels of expenditure in line with our revenue.
 - Adjustments will begin to occur in 2Q09 if needed, based upon various factors (revenue/offering levels, costs, ministry planning fit, etc.)
 - The Finance Committee will begin next month to evaluate a Cafeteria Benefit plan which would limit amounts spent on personnel benefits. We plan to implement any changes as quickly as possible.
 - We will operate the 2009 budget year on a short year, running from January through September, so as to better match our ministry programming budgets to the ministry cycle we observe. This will also allow us to more readily reflect and accommodate any changes in benefit savings.
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What do we do, as members, to help?

- Pray about what God would have you give as your offering.
 - Recognize that tithing is not just something others do, it's a command of God that we – each of us - give Him a tithe, one tenth, of all we have in obedience to His word and in reliance on His provision for us with the other 90% that God allows us to keep.
 - Be more cost conscious than ever before. Set up, clean up, pickup and put up your own things – if you have a meeting, be responsible for it all.
 - Recognize that, from a statistics standpoint, if each person here gives an extra \$10 per week, we do not have a revenue shortfall.
 - We have to stop acting as if this is a Country Club: stop expecting things to be done for you. Adopt an attitude of service to others and to self, instead of simply consuming (come in, sit down, get up, walk out).
 - Realize that we collectively have responsibility for our church, its staff, programs and each other. Times such as these may be painful, but they also provide opportunities for us to grow in our faith and in our obedience.
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Questions?

Comments?

Concerns?

Thank you, and may God bless you.

Good Night.
