

KATHARINE MONTOYA

Treasurer's Report

Finance Update

I have such gratitude as I reflect on the remarkable generosity and faithfulness our congregation has shown throughout this year. Your unwavering commitment to resourcing the mission and vision of our church will not only lead to us significantly exceeding our giving target but will enable us to end our year in surplus.



Following a few years of lower giving post-covid that didn't quite reach the target, a reduced giving target of \$800,000 was set for 2024. We knew that this reduced target would not be sufficient to cover our expenses and would further deplete our savings. January and February have historically been poor giving months, and 2024 was no different. However, after intentionally speaking into giving each Sunday, the church responded, and we met budget the three months following. At the June partner meeting, it was made clear to partners that we needed to exceed the budget if we were to breakeven and ensure that we could maintain our current staffing levels into 2025. The church responded so faithfully and beyond expectation, seeing 12 new givers and 34 people/ families increase their giving, demonstrating a deep commitment to our mission and vision at GRLC. In the 4 months following the partner meeting, our giving has been 35% (nearly \$100,000) above our giving target. Whilst there are still two months of actuals to go, we are projected to end the year in surplus, which is worth celebrating.

Small Group Finance Discussions

The recent small group discussions on finances within the church revealed a mix of perspectives on tithing and giving. Some people, particularly younger adults, were unfamiliar with the concept of tithing and appreciated learning about it for the first time, while others, more experienced in regular giving, saw it as a normal part of their discipleship. Across the 16 groups, there was a strong emphasis on giving from the heart rather than adhering strictly to the 10% rule, with people wrestling with balancing their financial contributions between the church and other charitable causes. Additionally, some expressed feelings of guilt when unable to give to additional church appeals, and others shared a desire for more teaching on how to explain giving to non-Christian friends.

There was an overall appreciation for the opportunity to openly discuss financial matters, with many people feeling more connected to the church's mission as a result. Moving forward some key next steps that were requested:

- A bequest process.
- Ongoing financial teaching, particularly for younger or newer congregants.
- A regular reminder of how the budget is allocated.
- More periodic open discussions in small groups.

As we prepare to look forward, we do so with great confidence and excitement, knowing that God is using each of us to further His kingdom. Our church is so blessed by your partnership, and I look forward what He will continue to do through our church as we continue to be faithful to his call.

2024 Projections (updated 25 November)

Please see updated figures below. An error was noted in the Tenants account line which improves our projected surplus. The original projections shown below are based on actuals to 31 October. Using the actuals up to 25 November, we are projecting further savings across several account lines. Our surplus will be between \$80 - \$100,000. Please note these are not audited figures and are projections only.

INCOME		
Giving	\$800,000	\$909,511
Tenants	*\$235,822	*\$235,958
Mission	\$110,000	\$125,332
Ministry Income	\$26,819	\$28,795
Grants	\$40,000	\$40,000
Other	\$57,477	\$53,883
Total	\$1,270,118	\$1,393,478

EXPENDITURE		
Central Costs		
Staffing Expenses	\$957,751	\$930,649
Central Ministry	\$32,340	\$24,442
Central admin/ Fees/ services	\$92,259	\$81,918
Mission	\$110,250	\$156,555
CN Site costs		
Property	\$0	\$0
Ministries		\$203
Resources	\$3,452	\$3,298
PK Site Costs		
Property	\$111,003	\$80,292
Ministries	\$12,467	\$6,328
Resources	\$21,350	\$27,454
Total	\$1,340,872	\$1,311,138
Surplus/ Deficit	*-\$70,754	*\$82,340

Amounts funded by liability or equity accounts

LEBC Funding incl dorm	\$74,204
Hostel house parents	\$11,000
Annual Leave	\$12,208
Mission - Partner Visits & Thai Project	\$31,163
Total	\$128,575

Unspent amounts in 2024 to be moved into Sinking Funds (Equity)

Equipment and plant Mtc & Rep	\$7,302
Building Maintenance & Repairs	\$4,152
New Works	\$23,439
Music & Sound Equipment	\$5,000
Total	\$39,893

* Depreciation (\$39,500) was added to the budget mid-way through the year which increased the budgeted deficit compared to that presented to partners in 2023. Depreciation is now included in the budget and expensed monthly rather than at year-end.

Highlights

- Had budgeted for a \$70,000 deficit but are looking to end with an \$80,000 - \$100,000 surplus.
- Saw 12 new givers this year and 34 people/families increased giving after the June partner meeting.
- Our giving is projected to be 15 - 20% higher than our target.