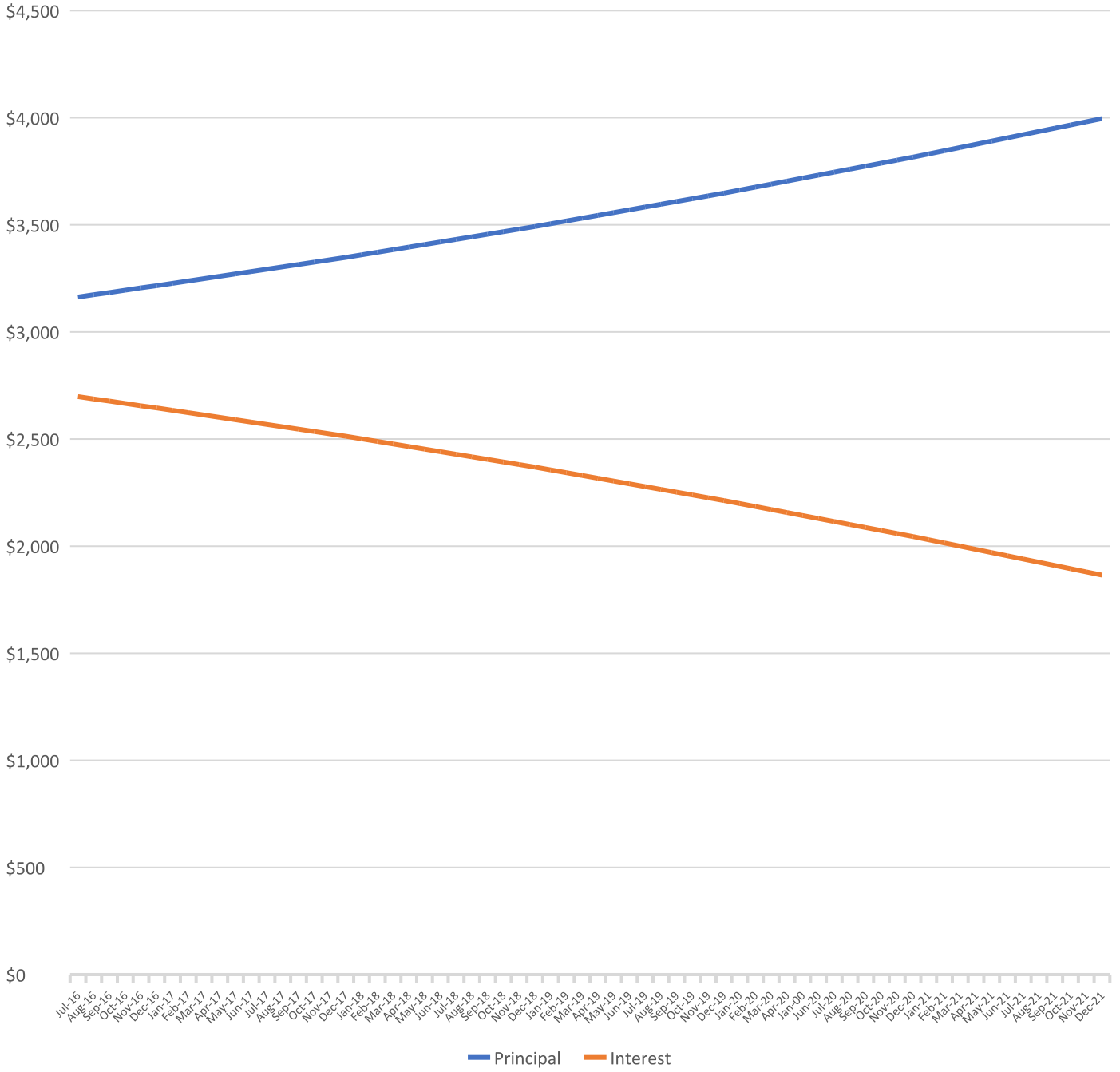


# ***Five Basic Facts about CITP's Finances (October 2017)***

- 1) *For the first time in the history of the church, in June 2017:*
  - *The annual operating budget (funded by the annual Stewardship Campaign and plate offerings) started to pay part of the mortgage (\$500 of the \$5,733 monthly amount).*
  - *Our tradition has been to pay the mortgage from three-year capital campaigns.*
  - *That is slowly changing.*
  
- 2) *Three capital campaigns were held in 2010, 2013 and 2016:*
  - *To provide dollars for three years of monthly mortgage payments each (nine years worth).*
  - *Because of the new \$500 monthly contribution from the operating budget (to be increased to \$1,000 a month in January 2018 and increased each year thereafter, until the annual budget is fully covering the monthly mortgage), the 2016 Pillars Campaign's dollars are anticipated to last longer than three years, helping the annual operating budget to cover the monthly mortgage for approximately 5-6 years (until around budget year 2021 or 2022).*
  - *If it's possible to pay off a portion of the principal early, that will be considered after we know how much of the Pillars pledges are actually paid (won't know for sure how much will be received until the payments end in June 2019; people move; people alter their original pledge up and down; people pass away).*
  
- 3) *If we all pitch in and encourage people to visit our church to help increase our membership:*
  - *The plan to have the annual operating budget cover our monthly mortgage payments by 2021 or 2022, or earlier, will work.*
  - *If more members join than anticipated, we may be able to pay down a portion of the principal with additional dollars they may contribute as new members.*
  - *Help the church by inviting visitors to our worship services!*
  
- 4) *Approximately 75% of our annual operating budget each year is for personnel.*
  - *When we factor in other costs that are mandatory to run a church (utilities, maintenance, insurance, etc.), there is not a lot remaining for other pet projects.*
  - *Mission and Service efforts are the primary beneficiary of most of the remaining dollars (usually set at 10% of the budget).*
  - *Watching our personnel costs (staff needed to sustain our church's activities) is a number one priority for our leadership.*
  
- 5) *We own our land and fellowship hall!*
  - *The land note was paid off by the 2013 capital campaign.*
  - *The land is one of our greatest assets which, over time, we will enjoy even more as we dream of ways to use it for the benefit of our community.*
  - *The fellowship hall was fully paid by the Pillars Campaign and does not carry a mortgage.*

# Monthly Mortgage July '16 to Dec '21

(assumes current rate; chart will change should rates be adjusted)



## CITP Revenue & Expense Summary (September 30, 2017; 75% of year)

Revenues	2017 Budget	2017 YTD	% of Budget	2016 YTD
Pledge Revenue	\$248,090	\$193,496	78%	\$197,006
Gifts (not from pledges)	\$26,812	\$10,560	39%	\$5,529
Plate Offerings	\$3,800	\$2,807	74%	\$2,642
Building Usage	\$2,000	\$1,400	70%	\$1,579
<b>Total Operating Fund</b>	<b>\$280,702</b>	<b>\$208,263</b>	<b>74%</b>	<b>\$206,756</b>
Interest	\$0	\$0.77	N/A	\$0.77
PILP Interest/rebates	\$4,200	\$4,442	106%	\$3,828
Other income	\$0	\$4.67	N/A	\$1.44
<b>Total Non-operating Income</b>	<b>\$4,200</b>	<b>\$4,447</b>	<b>106%</b>	<b>\$3,830</b>
<b>Total Revenues</b>	<b>\$284,902</b>	<b>\$212,710</b>	<b>75%</b>	<b>\$210,586</b>

## Expenses

Personnel	\$211,579	\$151,257	71%	\$154,635
Administration (utilities, etc.)	\$30,100	\$20,293	67%	\$20,850
Buildings & Grounds	\$4,703	\$2,398	51%	\$2,295
Remembrance Garden	\$675	\$675	100%	\$519
Mission & Service	\$29,088	\$12,978	45%	\$20,490
Worship & Music	\$2,610	\$2,275	87%	\$2,128
Children's & Youth Ministry	\$878	\$960	109%	\$419
Adult Christian Education	\$873	\$940	108%	\$9
Deacons/Church Leadership	\$810	\$478	59%	\$513
Fellowship	\$450	\$302	67%	\$291
Membership Development	\$2,470	\$0	0%	\$1,262
Communications	\$666	\$310	47%	\$665
<b>Total Expenses</b>	<b>\$284,902</b>	<b>\$192,866</b>	<b>68%</b>	<b>\$204,076</b>

## Pillars of Faith Capital Campaign Revenue and Expenses as of September 30, 2017

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I
	Campaign	Construction	Mortgage	Total of First	Members'	Challenge	Total of Last	Column H
<b>2015</b>								
November-15			\$5,860			\$50,244		
December-15	\$750		\$5,860		\$5,449			
<b>2016</b>								
January-16	\$250		\$5,860		\$0			
February-16	\$684		\$5,860		\$0			
March-16	\$1,341		\$5,860		\$7,345			
April-16	\$714		\$5,860		\$2,925			
May-16	\$1,171		\$5,860		\$5,732			
June-16	\$345		\$5,860		\$2,775	\$100,000		
July-16	\$10		\$5,860		\$37,496			
August-16	\$62	\$3,313	\$5,860		\$23,118			
September-16			\$5,860		\$7,968			
October-16		\$3,138	\$5,860		\$18,562			
November-16		\$29,820	\$5,860		\$5,689			
December-16	\$140		\$5,860		\$29,362	\$103,242		
<b>2017</b>								
January-17		\$750	\$5,860		\$13,064	\$100,000		
February-17		\$63,550	\$5,860		\$10,635			
March-17	\$42	\$83,852	\$5,860		\$14,843			
April-17		\$78,042	\$5,860		\$5,317			
May-17		\$114,003	\$5,860		\$13,952	\$10,000		
June-17		\$88,422	\$5,733		\$14,379			
July-17	\$298	\$4,903	\$5,733		\$13,060			
August-17	\$907	\$354	\$5,733		\$3,269			
September-17	\$1,574		\$5,733		\$3,610			
<b>Sub-total</b>	<b>\$8,288</b>	<b>\$470,147</b>	<b>\$87,392</b>	<b>\$565,827</b>	<b>\$238,550</b>	<b>\$363,486</b>	<b>\$602,036</b>	<b>\$36,209</b>
<b>2018</b>								
January-18						\$56,514		
	<b>Total for Challenge Donors when January 2018 payment is received**</b>					<b>\$420,000</b>		

\* Payments in light blue were paid from the 2013 Capital Campaign; Pillars Campaign mortgage payments started in July 2016; monthly mortgage amount dropped in June 2017--the Presbyterian Loan Fund lowered the interest rate for the next three years.

\*\*Challenge couples added \$10,000 per couple to their original pledges to help pave the parking lot; thus their total is \$420,000 rather than \$400,000.

\*\*\*This shows the net amount available as of October 1, 2017, for the monthly mortgage payments of \$5,733. Pillars pledge payments continue to be made, of course, so that mortgage payments can be made. The 2017 operating budget starting in July contributes \$500 per month toward mortgage payments; the proposed 2018 budget will contribute \$1,000 a month. Note that the \$36,209 amount is half a year's worth of payments. When all of the remaining Pillars pledge payments are made by members (approximately \$160,000 is unpaid to date), that amount will fund approximately four years of payments in combination with operating budget payments (which are planned to increase each year until the full \$5,733 is covered by the operating budget). The mortgage payments end in 2029 (or sooner if special gifts are received to help reduce the principal amount).

(1) Campaign budget approved by the session was up to \$10,000; \$2,779 of the \$8,288 shown was for the Hall-4-All celebration, which included a mailing to 10,000 households; \$5,509 was fundraising expenses.

(2) Includes construction costs, architect, landscaping, parking lot, accoustical ceiling tile, addition of ceiling beams and other enhancements to the original plans such as the extensive ramp on the garden side.

