

**SOUTHBROOK CHURCH
ANNUAL BUSINESS MEETING
SUNDAY, FEBRUARY 11, 2024
(Meeting conducted in each worship service and online)**

AGENDA

- Welcome

- Quorum Determination

- Financial Report
 - 2023 Contributions and Expenses
 - 2024 Proposed Budget

- Vote
 - 2024 Budget

- Prayer

Southbrook Church
General Fund and Missions Budget Summary

2024

Ministry Area	2023 Actual	% of Total	2023 Budget	% of Total	Actual Over (Under)	2024 Budget	% of Total	v 2023 Actual	% Change
General Fund Giving Total	1,517,131		\$ 1,459,546		\$ 57,585	\$ 1,505,416		\$ (11,715)	-0.8%
Missions Fund Giving Total	150,000		150,000		-	160,000		10,000	6.7%
Total Combined Giving	1,667,131		1,609,546		57,585	1,665,416		(1,715)	-0.1%
Other Income	20,428		-		20,428	-		(20,428)	-100.0%
Interest Income	12,936		-		12,936	-		(12,936)	-100.0%
Total Revenue	1,700,495		1,609,546		90,949	1,665,416		(35,079)	-2.1%
Staff	853,562	60.1%	872,339	59.8%	(18,777)	903,432	60.0%	49,870	5.8%
Office Expenses	51,792	3.6%	50,920	3.5%	872	51,570	3.4%	(222)	-0.4%
Building & Grounds	194,611	13.7%	195,741	13.4%	(1,130)	221,123	14.7%	26,512	13.6%
Finance Ministries	281,711	19.8%	285,156	19.5%	(3,445)	282,591	18.8%	880	0.3%
Music and Worship Ministries	10,877	0.8%	10,850	0.7%	26	10,850	0.7%	(27)	-0.2%
Hosting Ministry	11,378	0.8%	9,250	0.6%	2,128	10,600	0.7%	(778)	-6.8%
Children's Ministries	(94)	0.0%	8,250	0.6%	(8,344)	5,250	0.3%	5,344	-5683.9%
Youth Ministries	14,886	1.0%	21,040	1.4%	(6,154)	15,000	1.0%	114	0.8%
Adult Ministries	1,145	0.1%	6,000	0.4%	(4,855)	5,000	0.3%	3,855	336.7%
Total General Fund Expenditures	1,419,868	100.0%	1,459,546	100.0%	(39,678)	1,505,416	100.0%	85,549	6.0%
Missions Fund Expenditures	159,290		150,000		9,290	160,000		710	0.4%
Total Regular Expenditures	1,579,158		1,609,546		(30,388)	1,665,416		86,259	5.5%
Revenue Over (Under) Expenditures	\$ 121,337		\$ 0		\$ 121,337	\$ -		\$ (121,337)	
Number of Weeks	52		52			52		52	
Weekly Average Giving	32,060		30,953			32,027		(33)	-0.1%

Staff Expenses

- Salary and FICA expense increasing \$38K over 2023 due to salary increases and small increase in part time hours.
- Health Insurance up \$4K or 4% over 2023. While pricing went up 9% we are covering less dependents.
- Pension expense up \$6K or 44% due to all eligible employees participating.

Office Expenses

- Church administration software costs increasing by \$3K but offset by not renewing Zoom license. We are using Microsoft Teams instead.
- Printing costs down by the same amount copier costs are increasing.

Building & Grounds

- Utilities are up \$5K or 10% due to rate increases and expectations of normal cold weather.
- Snow removal budget is up \$11K because last year was mild with less than normal required plowing. We anticipated a normal winter of snow fall.
- Capital projects is up \$16K or 119% due to planned purchase of a building lift to save rental fees and provide more accessibility for facility repair projects.
- Building maintenance is up \$8K or 22%. 2023 was unusually light in terms of the number of required repairs.
- Asset management fund is down \$20K as we funded a greater than planned amount of \$40K in 2023. This was due to stronger than anticipated giving.

Finance Ministries

- In total Finance ministries is about the same. Our balloon payment on the loan is due at the end of July. We will have to refinance \$2.1 million which is much smaller than our original loan of \$3.4 million. However, it will most likely be at a higher rate.

Other Ministry Areas

- Music & Worship ministries is about the same.
- Hosting ministries total budget down \$2K as several one time purchases were made in 2023 for special events
- Kids ministries budget is up by \$5k however it is \$3K under last years budget. They had a significant surplus from the summer camps which artificially lowered the 2023 expenses.
- Student budget is consistent with 2023 spending.
- Adult ministry up \$4K. Again, there was an event surplus which made the 2023 expenses artificially low. However, the 2024 budget is less than 2023

Missions Fund

- Missions budget increased by \$10K and is intended to approximate 10% of total.

Southbrook Church
General Fund Account Level Summary
2024

<u>Account</u>	<u>Account Description</u>	<u>2023 Estimate</u>	<u>2023 Budget</u>	<u>Actual Over (Under) Budget</u>	<u>2024</u>	<u>Change from 2023</u>		<u>Change from 2023</u>	<u>% Change V. Budget</u>
					<u>Proposed Budget</u>	<u>Actual</u>	<u>% Change</u>	<u>Budget</u>	
Staff Expenses									
500010	Salaries & Wages	636,350	641,000	(4,650)	670,666	34,316	5.4%	29,666	4.6%
500020	FICA/SECA & Medicare	47,636	49,036	(1,400)	51,306	3,670	7.7%	2,269	4.6%
500030	Health Insurance	113,710	127,722	(14,012)	117,962	4,252	3.7%	(9,760)	-7.6%
500031	Dental Insurance	4,437	4,328	109	4,380	(57)	-1.3%	52	1.2%
500032	Vision Insurance	480	517	(37)	422	(58)	-12.1%	(95)	-18.3%
500033	Life / Disability Insurance	5,609	6,071	(462)	6,082	473	8.4%	11	0.2%
500035	Pension Expense	13,634	17,445	(3,811)	19,642	6,008	44.1%	2,197	12.6%
500040	Workers Compensation Exp	5,274	5,500	(226)	5,775	501	9.5%	275	5.0%
500050	Staff Expenses	11,995	6,100	5,895	12,000	5	0.0%	5,900	96.7%
500055	Professional Services	1,716	-	1,716	-	(1,716)	0.0%	-	NA
500060	Professional Development	9,104	10,500	(1,396)	10,500	1,396	15.3%	-	0.0%
500070	Payroll Processing Fees	2,374	2,340	34	2,497	123	5.2%	157	6.7%
500080	Background Checks	1,122	780	342	1,200	78	7.0%	420	53.8%
500090	Benevolent Support	121	1,000	(879)	1,000	879	726.4%	-	0.0%
Total Staff Expenses		853,562	872,339	(18,777)	903,432	49,870	5.8%	31,093	3.6%
Office Expense									
501010	Printing Costs	4,335	2,400	1,935	3,300	(1,035)	-23.9%	900	37.5%
501020	Copy Machine Lease & Usage	2,827	4,000	(1,173)	4,500	1,673	59.2%	500	12.5%
501030	Telephone & Internet Expense	5,013	7,500	(2,487)	5,220	207	4.1%	(2,280)	-30.4%
501050	Office Supplies	2,417	3,600	(1,183)	2,400	(17)	-0.7%	(1,200)	-33.3%
501060	Postage	1,336	2,400	(1,064)	2,000	664	49.7%	(400)	-16.7%
501070	Computer Equipment & Software	20,997	16,100	4,897	16,590	(4,407)	-21.0%	490	3.0%
501090	Church Administration Software	14,867	14,920	(53)	17,560	2,693	18.1%	2,640	17.7%
Total Office Expense		51,792	50,920	872	51,570	(222)	-0.4%	650	1.3%
Building & Grounds									
502010	Utilities Expense	56,678	70,891	(14,213)	62,673	5,995	10.6%	(8,218)	-11.6%
502020	Land & Grounds Maintenance	5,001	6,350	(1,349)	6,350	1,349	27.0%	-	0.0%
502021	Snow Removal	24,798	36,000	(11,202)	36,000	11,202	45.2%	-	0.0%
502030	Building Maintenance	35,726	42,000	(6,274)	43,500	7,774	21.8%	1,500	3.6%
502040	Building Insurance	16,811	17,500	(689)	19,600	2,789	16.6%	2,100	12.0%
502080	Property Taxes	1,878	3,000	(1,122)	3,000	1,122	59.7%	-	0.0%
502100	Capital Projects	13,719	20,000	(6,281)	30,000	16,281	118.7%	10,000	50.0%
502150	Asset Management Fund	40,000	-	40,000	20,000	(20,000)	-50.0%	20,000	NA
Total Building & Grounds		194,611	195,741	(1,130)	221,123	26,512	13.6%	25,382	13.0%

Southbrook Church
General Fund Account Level Summary
2024

<u>Account</u>	<u>Account Description</u>	<u>2023 Estimate</u>	<u>2023 Budget</u>	<u>Actual Over (Under) Budget</u>	<u>2024 Proposed Budget</u>	<u>Change from 2023 Actual</u>	<u>% Change</u>	<u>Change from 2023 Budget</u>	<u>% Change V. Budget</u>	
Finance Ministries										
504010	Bank Fees	26,555	30,000	(3,445)	30,000	3,445	13.0%	-	0.0%	
504040	Principal Payments - StM	152,278	129,900	22,378	127,385	(24,893)	-16.3%	(2,515)	-1.9%	
504041	Interest Expense - StM	102,878	125,256	(22,378)	125,206	22,328	21.7%	(50)	0.0%	
Total Finance Ministries		281,711	285,156	(3,445)	282,591	880	0.3%	(2,565)	-0.9%	
Music & Worship Ministries										
505010	Music & Supplies	4,294	3,700	594	4,050	(244)	-5.7%	350	9.5%	
505020	Equipment/Instruments	4,167	1,896	2,271	1,205	(2,962)	-71.1%	(691)	-36.4%	
505030	Equipment Maintenance	414	730	(316)	710	296	71.5%	(20)	-2.7%	
505040	Planning Center Online	-	588	(588)	1,595	1,595	#DIV/0!	1,007	171.3%	
505050	Copyright Fees	250	3,136	(2,886)	1,990	1,740	696.0%	(1,146)	-36.5%	
505060	Speaker Honorariums	1,752	800	951	1,300	(452)	-25.8%	500	62.4%	
Total Music & Worship Ministries		10,877	10,850	26	10,850	(27)	-0.2%	(0)	0.0%	
Hosting Ministry										
506010	Hosting Expenses	8,540	7,500	1,040	10,000	1,460	17.1%	2,500	33.3%	
506020	Parking Ministry	326	50	276	50	(276)	-84.7%	-	0.0%	
506030	Special Events	2,207	500	1,707	500	(1,707)	-77.3%	-	0.0%	
506040	Safety Team	305	1,200	(895)	50	(255)	-83.6%	(1,150)	-95.8%	
Total Hosting Ministry		11,378	9,250	2,128	10,600	(778)	-6.8%	1,350	14.6%	
Kids Ministry										
507020	Sunday Programs	4,977	6,750	(1,773)	2,000	(2,977)	-59.8%	(4,750)	-70.4%	
507040	Summer Programs	45	1,500	(1,455)	3,250	3,205	7122.2%	1,750	116.7%	
507050	Awards (Supplies and Other)	3,126	-	3,126	-	(3,126)	0.0%	-	NA	
507990	Children's Expense Offset	(8,242)	-	(8,242)	-	8,242	-100.0%	-	NA	
Total Children's Ministry		(94)	8,250	(8,344)	5,250	5,344	-5683.9%	(3,000)	-36.4%	
Student Ministries										
508010	Student - Retreats & Conferences	2,088	5,640	(3,552)	5,300	3,212	153.8%	(340)	-6.0%	
508050	Supplies & Other - Youth	12,335	7,200	5,135	8,200	(4,135)	-33.5%	1,000	13.9%	
508060	NextGen Admin	543	6,200	(5,657)	-	(543)	-100.0%	(6,200)	-100.0%	
508070	Young Adult Supplies	(80)	2,000	(2,080)	1,500	1,580	-1975.0%	(500)	-25.0%	
Total Youth Ministries		14,886	21,040	(6,154)	15,000	114	0.8%	(6,040)	-28.7%	

Southbrook Church
General Fund Account Level Summary
2024

<u>Account</u>	<u>Account Description</u>	<u>2023 Estimate</u>	<u>2023 Budget</u>	<u>Actual</u>	<u>2024</u>	<u>Change</u>		<u>Change</u>	<u>%</u>
				<u>Over (Under)</u>	<u>Proposed</u>	<u>from 2023</u>	<u>% Change</u>	<u>from 2023</u>	<u>Change V.</u>
				<u>Budget</u>	<u>Budget</u>	<u>Actual</u>		<u>Budget</u>	<u>Budget</u>
Adult Education									
509010	Adult Ministry Groups	3,495	1,500	1,995	1,000	(2,495)	-71.4%	(500)	-33.3%
509020	Adult Ministry Events	9,874	4,000	5,874	4,000	(5,874)	-59.5%	-	0.0%
509030	Adult Ministry Development	17	500	(483)	-	(17)	-100.0%	(500)	-100.0%
509990	Adult Education Expense Offset	(12,241)	-	(12,241)	-	12,241	-100.0%	-	#DIV/0!
Total Adult Education		1,145	6,000	(4,855)	5,000	3,855	336.7%	(1,000)	-16.7%
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General Fund Budget		1,419,868	1,459,546	(39,678)	1,505,416	85,549	6.0%	45,870	3.1%
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REACH Budget		159,290	150,000	9,290	160,000	710	0.4%	10,000	6.7%
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TOTAL		1,579,158	1,609,546	(30,388)	1,665,416	86,259	5.5%	55,870	3.5%
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Investment of Prior Year receipts									
New Initiatives		-	-	-	70,000	70,000	-	70,000	-

Southbrook Church
REACH Budget Account Level Summary
2024

Account Description	2023 Actual	2023 Budget	Actual Over (Under) Budget	2024 Proposed Budget	Change from 2023		Change from 2023 Budget	% Change V. Budget
					Actual	% Change		
Families & Kids								
Brazos Abiertos - Peru	22,000	20,000	2,000	20,000	(2,000)	-9.1%	-	0.0%
CareNet	20,000	20,000	-	20,000	-	0.0%	-	0.0%
Hope for Children - Rwanda	20,000	20,000	-	20,000	-	0.0%	-	0.0%
Fort Wilderness	10,000	10,000	-	10,000	-	0.0%	-	0.0%
Youth for Christ	7,000	7,000	-	-	(7,000)	-100.0%	(7,000)	-100.0%
Royal Family Kids	10,000	10,000	-	10,000	-	0.0%	-	0.0%
Child Sponsorship	2,424	2,500	(76)	2,500	76	3.1%	-	0.0%
Total Families & Kids	91,424	89,500	1,924	82,500	(8,924)	-9.8%	(7,000)	-7.8%
LoveMKE								
Schools - Franklin	508	1,000	(492)	7,000	6,492	1278.0%	6,000	600.0%
Schools - Bradley Tech	-	1,000	(1,000)	-	-	NA	(1,000)	-100.0%
Milwaukee Rescue Mission	1,388	1,500	(112)	1,500	112	8.1%	-	0.0%
International Community Center	3,000	3,000	-	3,000	-	0.0%	-	0.0%
Hope Street	4,000	2,000	2,000	2,000	(2,000)	-50.0%	-	0.0%
LoveMKE (Summer)	2,853	4,000	(1,147)	5,000	2,147	75.3%	1,000	25.0%
Total LoveMKE	11,749	12,500	(751)	18,500	6,751	57.5%	6,000	48.0%
Other								
Mission Trips	26,114	10,000	16,114	10,000	(16,114)	-61.7%	-	0.0%
BASICS	5,000	5,000	-	-	(5,000)	-100.0%	(5,000)	-100.0%
Prison	4,050	5,000	(950)	5,000	950	23.5%	-	0.0%
Dominican World Mission	-	-	-	4,000	4,000	NA	4,000	#DIV/0!
Shepherds	-	-	-	5,000	5,000	NA	5,000	#DIV/0!
BridgeBuilders	5,000	5,000	-	2,000	(3,000)	-60.0%	(3,000)	-60.0%
City on a Hill	2,000	2,000	-	2,000	-	0.0%	-	0.0%
CRU	2,500	2,500	-	-	(2,500)	-100.0%	(2,500)	-100.0%
Unreached People Groups	3,072	7,100	(4,028)	9,000	5,928	193.0%	1,900	26.8%
Reach Wall & Web Development	-	500	(500)	7,000	7,000	NA	6,500	1300.0%
Unanticipated	8,381	10,900	(2,519)	15,000	6,619	79.0%	4,100	37.6%
Total Building & Grounds	56,117	48,000	8,117	59,000	2,883	5.1%	11,000	22.9%
	159,290	150,000	9,290	160,000	710	0.4%	10,000	6.7%