

# Covenant Presbyterian Church

## Financial Summary 2007, Budget 2008<sup>1</sup>

<u>Receipts</u>	<u>Actual 2007</u>
Building Fund (Debt retirement) . . . . .	\$ 26,972.12
Missions/Benevolence Designated . . . . .	169,398.19
Designated Gifts for Special Projects	
• Lovell Fund . . . . .	2,000.00
• Memorials . . . . .	60.00
• Special Gifts . . . . .	14,495.80
• WPCU-LP . . . . .	600.00
Tithes & Offerings . . . . .	<u>441,472.50</u>
<b>Total Receipts</b> . . . . .	<b>\$ 654,756.47</b>

<u>Expenditures</u>	<u>Actual 2007</u>	<u>2008 Budget<sup>1</sup></u>
Administrative . . . . .	\$ 21,178.37	23,250
Benevolence & Missions (budget) . . . . .	36,400.74	40,000
Benevolence & Missions (designated) . . . . .	169,398.19	00
Christian Education . . . . .	3,523.41	4,400
Evangelism/Outreach & WPCU-LP <sup>3</sup> . . . . .	1,622.75	1,000
*Facilities . . . . .	111,592.72	61,279
*Insurance; Commercial/Comp . . . . .	31,131.07	30,000
Professional Fees . . . . .	.00	500
Reserve Expenses . . . . .	.00	5,000
Salaries . . . . .	290,409.12	286,498
*Utilities . . . . .	11,227.96	10,650
Women in the Church (WIC) . . . . .	3,021.90	1,950
Worship Committee . . . . .	3,180.98	3,500
Youth Committee . . . . .	<u>2,238.84</u>	<u>4,250</u>
<b>Total Expenses</b> . . . . .	<b>\$ 684,926.05</b>	<b>\$ 472,277</b>

<sup>1</sup>A complete line-by-line copy of the 2008 budget is available for review. Please contact Rod Webb at 769-7448 ext 14 for a copy or an explanation of any financial issue that is unclear to you.

### Line Item Explanations

**Receipts** - tithes and offerings plus funds designated for the specific purposes listed

- **Building Fund** self explanatory
- In addition to budgeted missions fund (those items listed on the back of this sheet in italics receive budgeted **missions and benevolence** support. Some of these as well as all the others listed on the back received designated funds given through Covenant Church for the purpose listed
- The **Lovell Fund** is a designated trust being established to provide scholarship funds for Covenant Christian School
- **Tithes, Offerings Memorials, WPCU-LP & Special Gifts** encompasses all other giving

**Expenditures** - actual disbursements in 2007 in column one and budget projection for each category for 2008 in column two

**Administrative** - Funds for the day to day operation of Covenant Church including:

- Advertising, promotion, and web page
- Computers, copiers, risograph (duplicator) and publications
- Office supplies and postage
- Kitchen supplies

**Benevolence & Missions**

- Budgeted amount plus designated gifts
- A line-by-line accounting for 2007 Missions & Benevolence is on the back of this sheet

### Christian Education

- Sunday School and VBS materials
- Wednesday evening program materials
- Study materials for other groups & classes

### Evangelism, Outreach, and WPCU-LP

- Evangelistic outreach and radio ministry

### Professional Fees

- Honorarium expenses for guest speakers
- Church Courts (Presbytery & General Assembly)
- Dues and association fees

### Reserve Expenses

- For one time and/or special expenses that are not included in an existing budget category

### Salaries

- Salaries, housing, benefits, and health insurance for all paid church staff

### Women in the Church (WIC)

- Conference fees and other ladies activities
- Gift baskets for beach project students

### Worship Committee

- Music for adult and children's choirs
- Music equipment

### Youth Committee

- Youth activities and approved camps (there is a participation fee in some youth activities paid by the participants)
- Youth supplies and special functions

### \*Facilities

- Maintenance and repairs
- Furniture and equipment
- Janitorial and lawn services
- 2007 amount includes parking lot paving and work on Sandy Creek property

### \*Insurance

- Property, liability and workers compensation

### \*Utilities

- Telephone service, and directory advertising
- Electric power
- Water, sewer, and garbage

\*In these categories common to both Covenant Church and Covenant School budgets, the figures in each budget are based on a percentage split established by analysis of previous usage.

### Debt Retirement Fund Status

Covenant's outstanding debt as of January 5, 2008 is \$415,927. This is the remainder owed on our expansion plus the note on the lots at 24<sup>th</sup> & Frankford. Your faithfulness in contributing to this fund helps erase this debt. The gymnasium fund is handled by Covenant School and is not reflected in this figure.