



**Financial Reports for 2019<sup>1</sup> and  
Approved Budgets for 2020**

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--- January 12, 2020 ---

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1. The reports contained in this document are not SGBC's verified corporate financial reports. The verified reports are prepared by Geoffrey Wolfe Accounting Services and available upon request. These reports have been prepared for presentation purposes only.

## SGBC 2019 FINANCIAL REPORT \*

INCOME			EXPENSES		
Budgeted Income	Actual Income	Over / (Under)	Budgeted Expenses	Actual Expenses	Over / (Under)
\$421,991	\$464,519	\$42,528	\$421,990	\$419,531	(\$2,459) **

Actual income was **10.08%** above budgeted income **\$42,528**

Actual expenses were **0.59%** below budgeted expenses **(\$2,459)**

Actual income was **10.72%** above actual expenses **\$44,987** \*\*

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\*\* There was an unplanned expense of \$15,269 (underground irrigation pipeline) which was paid from undesignated reserves. This expense is reported on the designated accounts statement and is not included here.

## 2019 Account Summaries and 2020 Approved Budget

Income					
	2019 Budget	2019 Actuals	over / (under)	2020 Budget	Budget change
Offerings (non-designated)	\$ 273,029	\$ 299,145	\$26,116	\$ 286,087	\$ 13,058
Eastside property rental	\$ 111,395	\$ 111,407	\$12	\$ 111,395	\$ 0
Classrooms D, E, F rental	\$ 24,917	\$ 24,917	0	\$ 26,023	\$ 1,106
Investment	\$ 5,750	\$ 22,150	\$16,400	\$ 5,750	\$ -
Other	\$ 6,900	\$ 6,900	0	\$ 6,900	\$ -
<b>Income Totals:</b>	<b>\$ 421,991</b>	<b>\$ 464,519</b>	<b>\$42,528</b>	<b>\$ 436,155</b>	<b>\$ 14,164</b>

Expenses					
	2019 Budget	2019 Actuals	over / (under)	2020 Budget	Budget change
<b>West side Facility</b> (facility improvement, maintenance, equipment, utilities, communications, insurance.)	\$ 105,254	\$ 109,509	\$4,255	\$ 107,569	\$ 2,315
<b>East side property</b> (contract, maintenance)	\$ 3,200	\$ 1,084	(\$2,116)	\$ 1,400	\$ (1,800)
<b>Administration</b> (office supplies, misc.)	\$ 3,300	\$ 3,796	\$496	\$ 3,700	\$ 400
<b>Personnel</b> (Pastor Dan and Nathan salary & benefits, Admin Assistant, accountant, landscaper, custodian, ministry support)	\$ 202,358	\$ 202,227	(\$131)	\$ 208,128	\$ 5,770
<b>Missions</b> (Alpha & Omega, Leightons, Alliance Defending Freedom, radio broadcast, church plant + media (had been called future min.))	\$ 94,278	\$ 94,248	(\$30)	\$ 100,458	\$ 6,180
<b>Christian Education &amp; Ministries</b> (Bible conf., SS & CE, Benevolence, Care & fellowship, Ladies fellowship, Mens fellowship, Youth)	\$ 12,000	\$ 7,211	(\$4,789)	\$ 13,300	\$ 1,300
<b>Distribution of messages and written material</b> (website, sermonaudio, AV systems)	\$ 1,600	\$ 1,456	(\$144)	\$ 1,600	\$ -
<b>Expense Totals:</b>	<b>\$ 421,990</b>	<b>\$ 419,531</b>	<b>(\$2,459)</b>	<b>\$ 436,155</b>	<b>\$ 14,165</b>

2020 budgetd offering incr. over 2019 budget:	4.78%	2020 budget reserve:	\$ (0)		
2020 budgeted offering incr. over 2019 income:	-4.37%				

## 2019 Detailed Report and 2020 Approved Budget

QB act#	Item	2019 Budget	2019 Actual	over / (under)	2020 Budget	Chg from '19 Bud	Chg from '19 Act	No te
<b>Income</b>								
4100	Offerings	\$ 273,029	\$ 299,145	\$26,116	\$ 286,087	\$ 13,058	\$(13,058)	1
7100	East property rental (Bennett)	\$ 111,395	\$ 111,407	\$12	\$ 111,395	\$ 0	(\$12)	
7105	Rooms DEF rental	\$ 24,917	\$ 24,917	0	\$ 26,023	\$ 1,106	\$1,106	2
-----	Investment income	\$ 5,750	\$ 22,150	\$16,400	\$ 5,750	\$ -	(\$16,400)	2a
-----	A&O and AIT rent	\$ 6,900	\$ 6,900	0	\$ 6,900	\$ -	\$0	3
	<b>Totals:</b>	<b>\$ 421,991</b>	<b>\$ 464,519</b>	<b>\$42,528</b>	<b>\$ 436,155</b>	<b>\$ 14,164</b>	<b>\$(28,364)</b>	
<b>Expenses</b>								
<b>West side facility</b>								
		<i>19 Budget</i>	<i>19 Actual</i>	<i>Ov/(un)</i>	<i>20 Budget</i>	<i>Frm bdt</i>	<i>Frm actual</i>	
6100	Facility improvement (major)	\$ 32,000	\$ 32,692	\$692	\$ 32,000	\$ -	(\$692)	4
6110	Equipment (purchase & repair)	\$ 6,000	\$ 5,855	(\$145)	\$ 6,000	\$ -	\$145	
6120	Utilities	\$ 16,485	\$ 17,622	\$1,137	\$ 17,622	\$ 1,137	\$0	5
6130	Communication services	\$ 3,300	\$ 3,098	(\$202)	\$ 3,300	\$ -	\$202	6
6150	Insurance (facility, liability)	\$ 15,352	\$ 15,424	\$72	\$ 15,424	\$ 72	\$0	7
6160	Maintenance (bldgs & facilities)	\$ 6,000	\$ 7,066	\$1,066	\$ 6,000	\$ -	(\$1,066)	7c
6640	Reserve Classroom income	\$ 24,917	\$ 24,917	0	\$ 26,023	\$ 1,106	\$1,106	7a
6177	Classroom D-E-F maintenance	\$ 1,200	\$ 2,835	\$1,635	\$ 1,200	\$ -	(\$1,635)	7b
<b>East side property</b>								
		<i>19 Budget</i>	<i>19 Actual</i>	<i>Ov/(un)</i>	<i>20 Budget</i>	<i>Frm bdt</i>	<i>Frm actual</i>	
7410	expense	\$ 200	\$ -	(\$200)	\$ 200	\$ -	\$200	
7420	East property facility expenses	\$ 3,000	\$ 1,084	(\$1,916)	\$ 1,200	\$ (1,800)	\$116	8
<b>Administration</b>								
		<i>19 Budget</i>	<i>19 Actual</i>	<i>Ov/(un)</i>	<i>20 Budget</i>	<i>Frm bdt</i>	<i>Frm actual</i>	
6210	Office supplies	\$ 2,800	\$ 3,194	\$394	\$ 3,200	\$ 400	\$6	
6230	Miscellaneous	\$ 500	\$ 602	\$102	\$ 500	\$ -	(\$102)	
<b>Personnel</b>								
		<i>19 Budget</i>	<i>19 Actual</i>	<i>Ov/(un)</i>	<i>20 Budget</i>	<i>Frm bdt</i>	<i>Frm actual</i>	
6310	Pastor 1 salary	\$ 34,605	\$ 34,605	0	\$ 34,605	\$ 0	\$0	9
6330	Pastor 1 housing allowance	\$ 12,000	\$ 12,000	0	\$ 12,000	\$ -	\$0	
6340	Pastor 1 retirement fund	\$ 2,000	\$ 2,000	0	\$ 2,000	\$ -	\$0	
6350	Pastor 1 health insurance	\$ 18,736	\$ 18,195	(\$541)	\$ 19,411	\$ 675	\$1,216	
6325	Worker's Comp. Ins.	\$ 1,500	\$ 1,419	(\$81)	\$ 1,500	\$ -	\$81	
6360	Pastor 1 ministry expense	\$ 1,000	\$ 94	(\$906)	\$ 1,700	\$ 700	\$1,606	
6365	Pastor 1 gasoline expense	\$ 600	\$ 406	(\$194)	\$ 600	\$ -	\$194	
6320	Pastor 1 payroll taxes	\$ 2,647	\$ 2,647	0	\$ 2,647	\$ 0	\$0	
7460	Pastor 2 salary	\$ 56,281	\$ 57,498	\$1,217	\$ 57,970	\$ 1,689	\$472	9, 9a
7461	Pastor 2 housing allowance	\$ 15,000	\$ 15,000	0	\$ 15,000	\$ -	\$0	
7462	Pastor 2 retirement Fund	\$ 2,000	\$ 2,000	0	\$ 2,000	\$ -	\$0	
7463	Pastor 2 health insurance	\$ 22,829	\$ 22,406	(\$423)	\$ 24,276	\$ 1,447	\$1,870	
7467	Pastor 2 Gas allowance	\$ 1,000	\$ 1,066	\$66	\$ 1,000	\$ -	(\$66)	
7468	Pastor 2 ministry expense	\$ 1,000	\$ 1,045	\$45	\$ 1,700	\$ 700	\$655	

QB act#	Item	2019 Budget	2019 Actual	over / (under)	2020 Budget	Chg from '19 Bud	Chg from '19 Act	Note
7470	Pastor 2 payroll taxes	\$ -	\$ -	0	\$ -	\$ -	\$0	
7490	Administration Assistant	\$ 7,260	\$ 7,262	\$2	\$ 7,478	\$ 218	\$216	9b
7495	Admin. Assistant payroll taxes	\$ 520	\$ 556	\$36	\$ 556	\$ 36	\$0	
6400	Custodial services & supplies	\$ 9,960	\$ 10,065	\$105	\$ 10,065	\$ 105	\$0	10
6410	Landscaping services	\$ 7,920	\$ 8,340	\$420	\$ 7,920	\$ -	(\$420)	12
6390	Accounting Services	\$ 5,200	\$ 5,380	\$180	\$ 5,400	\$ 200	\$20	13
6380	Ministry support	\$ 300	\$ 243	(\$57)	\$ 300	\$ -	\$57	
<b>Missions</b>		<b>19 Budget</b>	<b>19 Actual</b>	<b>Ov/(un)</b>	<b>20 Budget</b>	<b>Frm bdtg</b>	<b>Frm actual</b>	
6610	Alpha Omega	\$ 10,000	\$ 10,000	0	\$ 10,000	\$ -	\$0	
6620	Futr Min - church plant +	\$ 41,786	\$ 41,786	0	\$ 42,966	\$ 1,180	\$1,180	
New	Alliance Defending Freedom	\$ -	\$ -	\$ -	\$ 4,500	\$ 4,500	\$4,500	
New	ADF Church Alliance - legal	\$ -	\$ -	\$ -	\$ 500	\$ 500	\$500	
6665	Leighton's	\$ 33,704	\$ 33,696	(\$8)	\$ 33,704	\$ -	\$8	
6645	Furlough expenses	\$ -	\$ -	0	\$ -	\$ -	\$0	
7512	1360 AM radio program	\$ 8,788	\$ 8,766	(\$22)	\$ 8,788	\$ -	\$22	
<b>Christian ed. &amp; ministries</b>		<b>18 Budget</b>	<b>18 Actual</b>	<b>Ov/(un)</b>	<b>20 Budget</b>	<b>Frm bdtg</b>	<b>Frm Actual</b>	
6710	Bible conference	\$ 2,000	\$ -	(\$2,000)	\$ 2,000	\$ -	\$2,000	
6720	Sunday School / Christian ed.	\$ 1,300	\$ 1,478	\$178	\$ 1,300	\$ -	(\$178)	
6730	Benevolence fund	\$ 5,500	\$ 2,476	(\$3,024)	\$ 5,500	\$ -	\$ 3,024	
6740	Care and fellowship	\$ 1,900	\$ 3,404	\$1,504	\$ 2,700	\$ 800	(\$704)	
6745	Ladies Fellowship	\$ 500	\$ 364	(\$136)	\$ 500	\$ -	\$136	
6750	Men's Fellowship	\$ 400	\$ (411)	(\$811)	\$ 400	\$ -	\$811	
New	College and Career	\$ -	\$ -	0	\$ 500	\$ 500	\$500	
6760	Youth / teen ministry	\$ 400	\$ (100)	(\$500)	\$ 400	\$ -	\$500	
<b>Distribution of msg. and materials</b>		<b>19 Budget</b>	<b>19 Actual</b>	<b>Ov/(un)</b>	<b>20 Budget</b>	<b>Frm bdtg</b>	<b>Frm actual</b>	
7450	AV Equipment & Services	\$ 800	\$ 646	(\$154)	\$ 800	\$ -	\$154	
7452	Sermon Audio	\$ 500	\$ 479	(\$21)	\$ 500	\$ -	\$21	
7453	SGBC Website	\$ 300	\$ 331	\$31	\$ 300	\$ -	(\$31)	
<b>Totals:</b>		<b>\$ 421,990</b>	<b>\$ 419,531</b>	<b>(\$2,459)</b>	<b>\$ 436,155</b>	<b>\$14,165</b>	<b>\$16,624</b>	

2020 Budget reserve: \$ (0)

## Notes

- 1 Offering income does not include Deacon Food Pantry, Love gifts to missionaries and pastors nor other designated gifts.
- 2 Per contract classroom DEF rent was increased in August 2019.
- 2a This includes the Raymond James CD investment projection. There is no budgeted income from the Raymond James stocks and bonds account or the Principle Financial Group stock. See investment page for details.
- 3 Includes Alpha & Omega rent (\$6,550) and AIT storage space rent (\$300), Quick book accounts 4510 and 4530.
- 4 For 2020 100% of this is allocated for the auditorium remodel.
- 5 Electrical cost is net of A&O usage. A&O reimburses SGBC for electricity used. Utilities include: City of Phoenix water, SRP electric, SW Gas, Protection One alarm service, SRP irrigation, and Republic Waste collection.
- 6 Communication services include: Church phone (to church facility), 2nd line into office in Pastor Dan's home used for church number which is forwarded, pastor Dan's cell phone, 50% of church wireless internet (split with pastor Dan). Pastor Nathaniel's cell phone.
- 7 This includes liability and property coverage for west side faculty. The east side buildings are covered by a separate policy at Bennett Academy expense.
- 7a 100% of this income is being applied to the auditorium remodel expenses.
- 7b The overrun is due to a compressor failure in one of the AC units. The compressor cost was under warranty but not the parts and labor to replace it. We are not anticipating further costly repairs in 2020 so the budget remains the same.
- 7c The budget has not been increased since in 2019 there was a one time expense of 1,586 to install the locking security gate at the Bethany Home lot.
- 8 SGBC is also responsible for underground plumbing repairs. Historically this has always been budgeted at 1,200 per year which was fine. In 2019 we increased this to 3,000.00 in anticipation of installing a gutter on the north side of the gym. This was a requirement relating to the DEF classroom remodel which impacted the electrical service at the NW corner of the gym. We are now budgeting back down to 1,200.
- 9 See page 11 for how salary is computed.
- 9a The actual was 1,217 above budget due to moving expenses which were re-imbursed had to be declared as income for the Hutchisons 2019 filling. 1,217 represents additional taxes associated with moving expense. The increase of 1,689 is a 3% cost of living increase.
- 9b The increase is a 3% cost of living increasing.
- 10 This is a contract with Beezo cleaning (Marie Siegel)
- 11 This is a contract with Big Kahuna landscaping.
- 12 Contract with Wolfe Accounting & Bookkeeping.

## Account Definitions

These definitions are not intended to be exhaustive but to serve as examples to help determine where particular costs should be charged.

Act.	Item	Definition
<b>Income</b>		
4100	Offerings	Contributions (non designated) made to SGBC.
7110& 7120	Investment Income	Income generated from interest and dividends and increase in value of stocks and mutual funds.
4500	Other	Income generated from rental fees and sale of assets
<b>Facility Expense</b>		
6100	Facility Improvement (major)	Major projects for the year. Remodel rooms, new roofs, New A/C units, pave parking lots, etc.
6110	Equipment (purchase & repair)	Office equipment, landscaping equipment, janitorial equipment, kitchen equipment, A/C service and repairs, piano service and repair, furniture. AV equipment <b>is not</b> included here, but on account 7450.
6120	Utilities	Electric, SW gas, City of Phx. Water, SRP irrigation, trash removal, security alarm service.
6130	Communication services	Telephone services, landline and cell phones, internet. <i>Note: wiring maintenance is not charged to this category but should be charged to Maintenance.</i>
6150	Insurance	SGBC property and liability insurance
6160	Maintenance (buildings & facilities)	Paint, repairs to buildings, wiring, plumbing, telephone wiring, sprinklers, minor roof repairs, carpet cleaning, work day materials, pest control services, weed and trash removal if beyond normal landscaping services contract. Work day food. Tree pruning which is not part of the landscaping contract is charged here.
<b>East Property Expenses</b>		
7410	Contract management expense	Expenses associated with managing the lease contract, legal consults, realtor consults, etc.
7420	East property facility expenses	We are responsible for underground plumbing repairs and any structural building failure.
7430	Playground maintenance	Weeds, equipment maintenance, tree trimming.
<b>Administration Expense</b>		
6210	Office Supplies	Paper, postage, copier cartridges, printer cartridges, calendars etc. Offering envelopes, pens, file folders, printing costs not related to a specific event.
6230	Miscellaneous	Items that cannot fit into any other category. Use as a last resort. Include the music copyright fees here.
<b>Personnel Expense</b>		
6310	Pastor 1 Salary (gross)	Gross salary before taxes
6330	Pastor 1 housing allowance	Pastor's housing allowance
6320	Pastor 1 Matching payroll taxes	The matching portion of Social Security and Medicare that SGBC must pay if the pastor is enrolled in these federal programs.
6325	Workers comp insurance	Workers compensation insurance for all employees.
6340	Pastor 1 Retirement Fund	Funds provided for pastor's retirement
6350	Pastor 1 Health Insurance	Cost to cover pastor's health insurance

Act.	Item	Definition
6365	Pastor 1 Gasoline Expense	Cost of gas for pastor local travel, or travel to conferences
6360	Pastor 1 Ministry Expense	Reimbursement of pastoral ministry expenses such as conference attendance, conference fees, books, software, etc.
7460	Pastor 2 Salary (gross)	Gross salary before taxes
7461	Pastor 2 housing allowance	Pastor's housing allowance
7470	Pastor 2 Matching payroll taxes	The matching portion of Social Security and Medicare that SGBC must pay if the pastor is enrolled in these federal programs.
7462	Pastor 2 Retirement Fund	Funds provided for pastor's retirement
7463	Pastor 2 Health Insurance	Cost to cover pastor's health insurance
7467	Pastor 2 Gasoline Expense	Cost of gas for pastor local travel, or travel to conferences
7468	Pastor 2 Ministry Expense	Reimbursement of pastoral ministry expenses such as conference attendance, conference fees, books, software, etc.
6400	Custodial Services & Supplies	Weekly custodial services. Supplies required for weekly custodial services, soap, toilet paper, paper towels, cleaning supplies, etc. should be charged here. <i>Note: Jobs tasked for special events <b>beyond</b> the contract and billed in <b>addition</b> to the contract should not be charged here, but to the event that required the service (i.e. Bible conference, Missions Conference, etc.). Also, equipment purchased or repaired to do custodial work should not be charged here, but to the Equipment item.</i>
6410	Landscaping services & supplies	Mowing lawn, trimming bushes, trash pick up, weed control, controlling SRP irrigation for west side. Purchase of landscaping supplies; fertilizers, herbicides, gas, etc. to be charged here. <i>Note: Items tasked <b>beyond</b> the contract and billed in <b>addition</b> to the contract should not be charged here, but to the Maintenance item.</i>
6390	Accounting Services	Cost for accounting services contract
6380	Ministry Support	Expenses such as paid child care for Wednesday evening & communion, legal consults, tax consults, etc. This is intended for people who are outside of our congregation. We do not pay people inside the congregation to serve the body.
<b>Missions Expense</b>		
6610	Alpha Omega	Missionary support
6365	Leightons	Missionary support
6645	Furlough	Cost for support of missionary outreach
<b>Christian Ed. &amp; ministries</b>		
6710	Bible Conference	Expenses associated with hosting annual Bible conference; Payment of speakers, lodging and travel expenses for speakers, food expenses for pastors' luncheon, food expenses for conference breakfast and lunch. Offering taken at conference is used to defray some of these expenses.
6730	Benevolence Fund	Funds given to individuals in need. Food, medical, housing. This fund is administered by the deacons.
6720	Sunday School / Christian Ed.	Materials for use in children or adult SS classes and children's church - books, videos, consumable supplies, snacks. Books given to families with new baby. Materials for midweek or other Bible studies, VBS. Background checks for staff and volunteers. Materials for men's and women's ministries.
6740	Care and Fellowship	Costs associated with church fellowship events, care situations and tributes. Such as: Food, drinks, plates, dishes, communion supplies. Flowers and cards associated with serious illness and bereavements. Flowers for new mothers. Mother's day flowers, newcomer's corsages. Tribute gifts to recognize service. Graduation gifts. Costs associated with memorial services.
6760	Youth and Teen Ministry	Costs associated with activities and ministries for the 17 and younger group. Educational materials, food, materials for projects.



<b>Act.</b>	<b>Item</b>	<b>Definition</b>
<b>Distribution of Messages &amp; Written Materials</b>		
7450	AV Equipment	Hardware and software to support the recording, editing and distribution of audio and video products. Hardware and software to support the AV system on the church facility. Batteries for microphones.
7455	Website costs	Labor costs for the website, hosting costs, posting document and audio updates.
7452	Sermon Audio	Costs for using sermon audio to all our messages.
<b>Designated (Equity) Accounts</b>		
8160	Deacon food pantry offerings	Offerings collected at Lord's Suppers for deacons to distribute to those in need.
9160	Deacon food pantry expense	Expenses to purchase food cards, etc. for those in need.
8100	Book ministry income	Funds collected from selling books for book ministry.
9100	Book ministry expense	Expenses for buying books for book ministry.
8120	Media ministry income	Funds collected from selling CDs.
9120	Media ministry expense	Expenses for buying supplies for producing CDs.

## Investment Activity for 2019

Fund	12/31/2018 Balance	Net Additional Investments (withdrawals)	12/31/19 Balances	Total Earnings (loss)	Percent Return	Notes
Chase Savings	\$ 49,161	\$ -	\$ 49,185	\$ 24	0.05%	
Raymond James CD Account	\$ 250,007	\$ -	\$ 254,915	\$ 4,908	1.96%	
Raymond James Investment Account	\$ 131,765	\$ -	\$ 143,680	\$ 11,915	9.04%	2
Principal Financial Group, 464 shares	\$ 20,495	\$ -	\$ 25,520	\$ 5,025	24.52%	1
Totals:	\$ 451,428	\$ -	\$ 473,301	\$ 21,872		

### Notes

- 1 PFG paid \$1002.24 in dividends during 2019 in addition to this change in value.
- 2 These funds are diversified using mutual funds.

**Reserve balances and designations as of December 31, 2019**

**Account Balances**

Account	Dec. 31 2018	Dec. 31 2019	Change	Note
Total Investments (RJ, Chase, PFG stock, CD)	\$451,428	\$473,301	\$21,872	1
Chase Checking account:	\$46,330	\$38,070	(\$8,260)	2
Total:	\$497,758	\$511,371	\$13,612	

**Designated (equity) accounts**

Designation	Dec. 31 2018	Dec. 31 2019	Change	Note
East side rental Income contingency (3840)	\$111,395	\$111,395	\$0	5
Remaining tenant Improvement east side (3847)	\$18,512	\$9,960	(\$8,552)	1a
Mission Funds set aside (p/o 3842) - Church plant	\$89,565	\$75,115	(\$14,450)	4
Future Ministry set aside (p/o 3842) - Church plant	\$54,483	\$80,690	\$26,207	3
Class Room DEF income Reserve (3843)	\$23,088	\$43,929	\$20,841	
Furlough Funds set aside (3841)	\$442	\$442	\$0	
Book ministry (\$58.00), Media ministry (\$1,899.51), Deacon pantry (\$1,943.53)	\$3,901	\$3,968	\$67	9
Youth Ministry (3833) yard sale proceeds	\$1,831	\$1,831	(\$0)	
A/V Equipment Designated Gift (3845)	\$1,404	\$535	(\$869)	8
Total Designated accounts:	\$304,621	\$327,865	\$23,244	

**Non Designated Funds (true reserve)**

	Dec. 31 2018	Dec. 31 2019	Change	Note
Non designated funds	\$193,137	\$183,505	(\$9,632)	

**Savings Spent during 2019 (non budgeted \$\$)**

Item	Approved Jan. 2019	Spent	Over/under	Account	Note
Rebuild Parking lots (Bethany and 30 ave.)	\$40,687	\$ 51,500	-\$10,813	non-desig	3a
Irrigation pipeline (unplanned)	\$0	\$ 15,269	-\$15,269	non-desig	3b
Youth Ministry funds raised from yard sales	\$1,831	\$ -	\$1,831	3833	
Spain college, from designated mission funds.	\$10,000	\$ 10,000	\$0	3842	6
Spain - one time support for Jonatan Vega (Spain)	\$0	\$ 3,000	-\$3,000	3842	7
Ethiopian orphanage (Sarafel)	\$0	\$ 2,000	-\$2,000	3842	7
Tenant improvements east facility	\$18,512	\$ 8,552	\$9,960	3847	4a
AV Equipment	\$1,404	\$ 869	\$535	3845	

**Approved savings spending for 2020 above budgeted \$\$**

For	Approved	Account	Note
Auditorium Remodel (frm rooms DEF 2017-19 income)	\$49,121	3,843	10
Auditorium Remodel (frm rooms DEF 2020 income)	\$26,023	7,105	10
AV system for Auditorium (frm ended media min. bal.)	\$1,899	8,120	9

## Notes

- 1 See the Investments page
- 1a Bennett Academy made the following improvements in 2019: Exterior painting, fencing
- 2 These balances and expenditures on this sheet assume that the 84,000 contract price with Ace Asphalt has been paid. The actual Chase checking account balance as of 12/13/19 is  $37,020 + 84,000 = 127,020$ .
- 3 These funds have been designated for future ministries (not restricted to missions). 26,207 were added for 2019. See note on detailed budget, item 6620.
- 3a The 84,000 cost for parking lot reconstruction has come from the following sources: 20,000 from 6100 major facility improvement, 12,500 from Bennett Academy, the remaining 51,500 from non-designated reserve.
- 3b Salt River Irrigation contractor
- 4 These funds have been designated for future missions projects. In 2019 we sent 10,000 to the seminary in Spain, 3000 support for Jonatan Vega, and 2,000 for orphanage in Ethiopia (Sarafel)
- 4a This is a 2017 contractual requirement with Bennett Academy.
- 5 These funds are set aside to cover the situation if Bennett Academy does not renew its lease or defaults before the lease term is up. If this occurs we have planned for a 12 month period to find another tenant or sell the property. These funds will enable us to cover our obligations during this 12 month period without needing to borrow. These funds may be invested and generate additional income in the meantime. The amount is equal to 12 months of east property rental income.
- 6 This is the seminary where Matthew Leighton teaches
- 7 We were informed of these needs after 2019 budget approval and decided to provide support.
- 8 Purchased video camera
- 9 Propose re-designating these funds to AV system for auditorium
- 10 With these designated funds and 2020 budget item 6100 that assigns \$107,144 to auditorium without having to use non-designated monies.  $\$107,144 = 49,121 + 26,023 + 32,000$

## Assets and Liabilities as of December 31, 2019

### Assets

Assets	2018	2019	Change	Notes
Investments/savings (from investment sheet)	\$ 451,428	\$ 473,301	\$ 21,872	
East side property value	\$ 1,145,000	\$ 1,145,000	\$ -	1, 2
West side property value	\$ 890,088	\$ 890,088	\$ -	1, 2
Chase checking account	\$ 46,330	\$ 38,070	\$ (8,260)	
<b>Total:</b>	<b>\$ 2,532,846</b>	<b>\$ 2,546,459</b>	<b>\$ 13,612</b>	

### Liabilities

Liabilities	2018	2019	Change	Notes
None	\$0	\$0	\$0	
<b>Total:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Networth:</b>	<b>\$2,532,846</b>	<b>\$2,546,459</b>	<b>\$13,612</b>	

### Notes

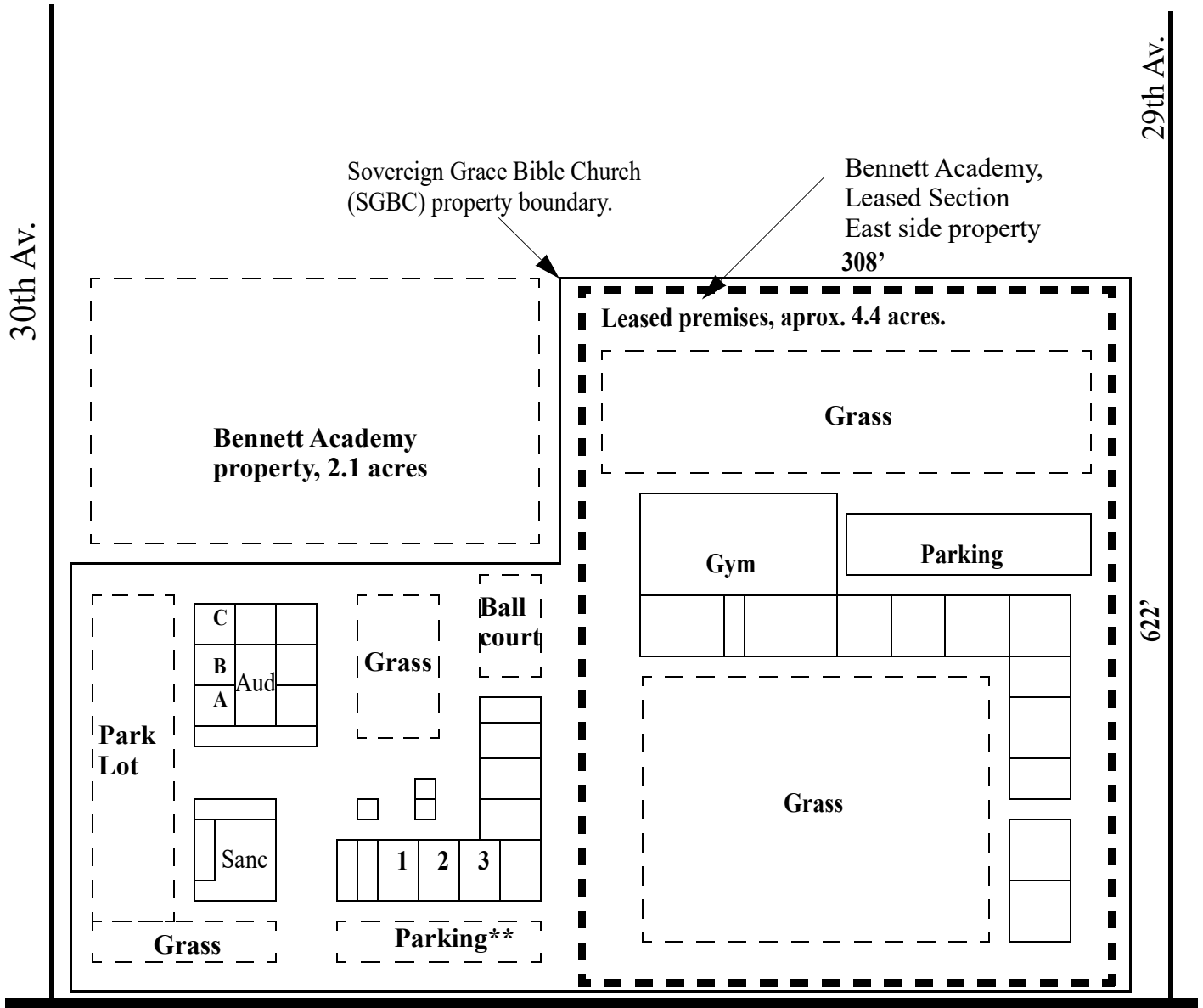
- 1 These property value estimates are 16 years old. And two acres of bare land was sold since these estimates of value were done.
- 2 This valuation does not include equipment and furnishings.

## Pastors' salary and benefits computation (2020)

<b>Pastor Dan basic salary</b>	\$ 33,000	Note housing allowance and retirement are additional.
Dental coverage (Dan & Carole)	\$ 91	Monthly
Vision (Dan and Carole)	\$ 25	Monthly
Medical/Dental supplement total	\$ 1,396	Annual additional compensation
15% of supplement total	\$ 209	Gross Up to cover additional income taxes.
Salary adjustment for medical	\$ 1,605	Annual
Pastor Dan adjusted salary (6310)	\$ 34,605	Base salary plus medical adjustment Housing, retirement, gasoline & ministry expense are additional
Housing Allowance (6330)	\$ 12,000	Non taxable
Retirement Allowance (6340)	\$ 2,000	
Gas Allowance (6365)	\$ 600	
Ministry Expense (6460)	\$ 1,700	
Total Package:	\$ 50,905	
Payroll taxes SS Medicare (6320)	\$ 2,647	
Group Health Insurance (6350)	\$ 19,411	Employee plus spouse
Workers Comp Insurance	\$ 750	
Total employer cost for Pastor Dan:	<b>\$ 73,714</b>	

<b>Pastor Nathaniel basic salary</b>	\$ 54,585	Note housing allowance and retirement are additional.
Dental coverage (family)	\$ 96	Monthly
Vision (family)	\$ 25	Monthly
Medical/Dental supplement total	\$ 1,452	Annual additional compensation
15% of medical/dental total	\$ 218	Gross Up to cover additional income taxes.
Salary adjustment for medical	\$ 1,697	Annual
Pastor Nate adjusted salary (7460)	\$ 57,970	Base salary plus medical adjustment Housing, retirement, gasoline & ministry expense are additional
Housing Allowance (7461)	\$ 15,000	Non taxable
Retirement Allowance (7462)	\$ 2,000	
Gas Allowance (7467)	\$ 1,000	
Ministry Expense (7468)	\$ 1,700	
Total Package:	\$ 77,670	
Payroll taxes SS/Medicare	\$ -	
Group Health Insurance	\$ 24,276	Family Plan - can be adjusted with an offset to Salary
Workers Comp Insurance	\$ 750	
Total employer cost for Pastor Nathaniel:	<b>\$ 102,695</b>	

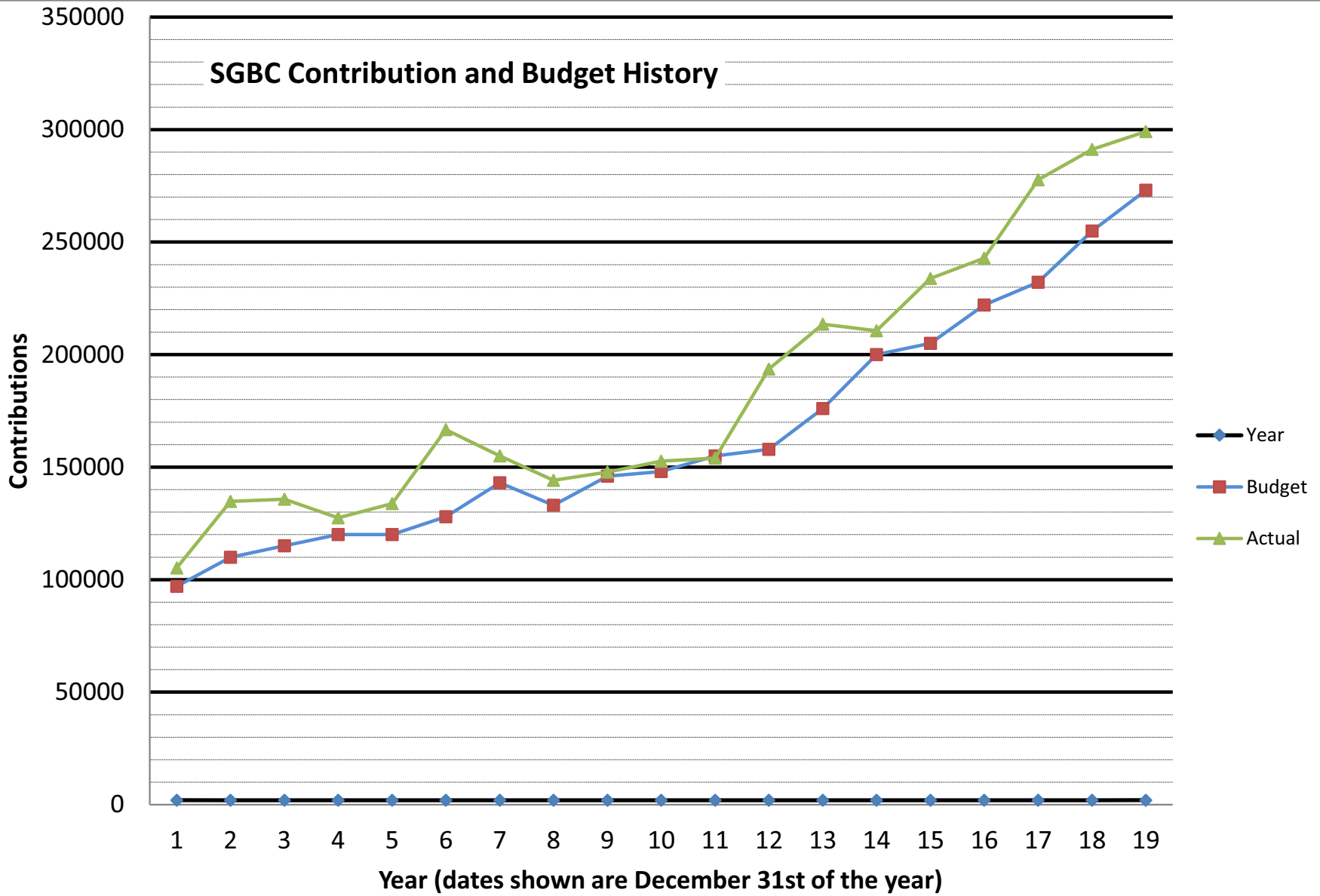
# Sovereign Grace Bible Church - Site Plan



Bethany Home Rd.

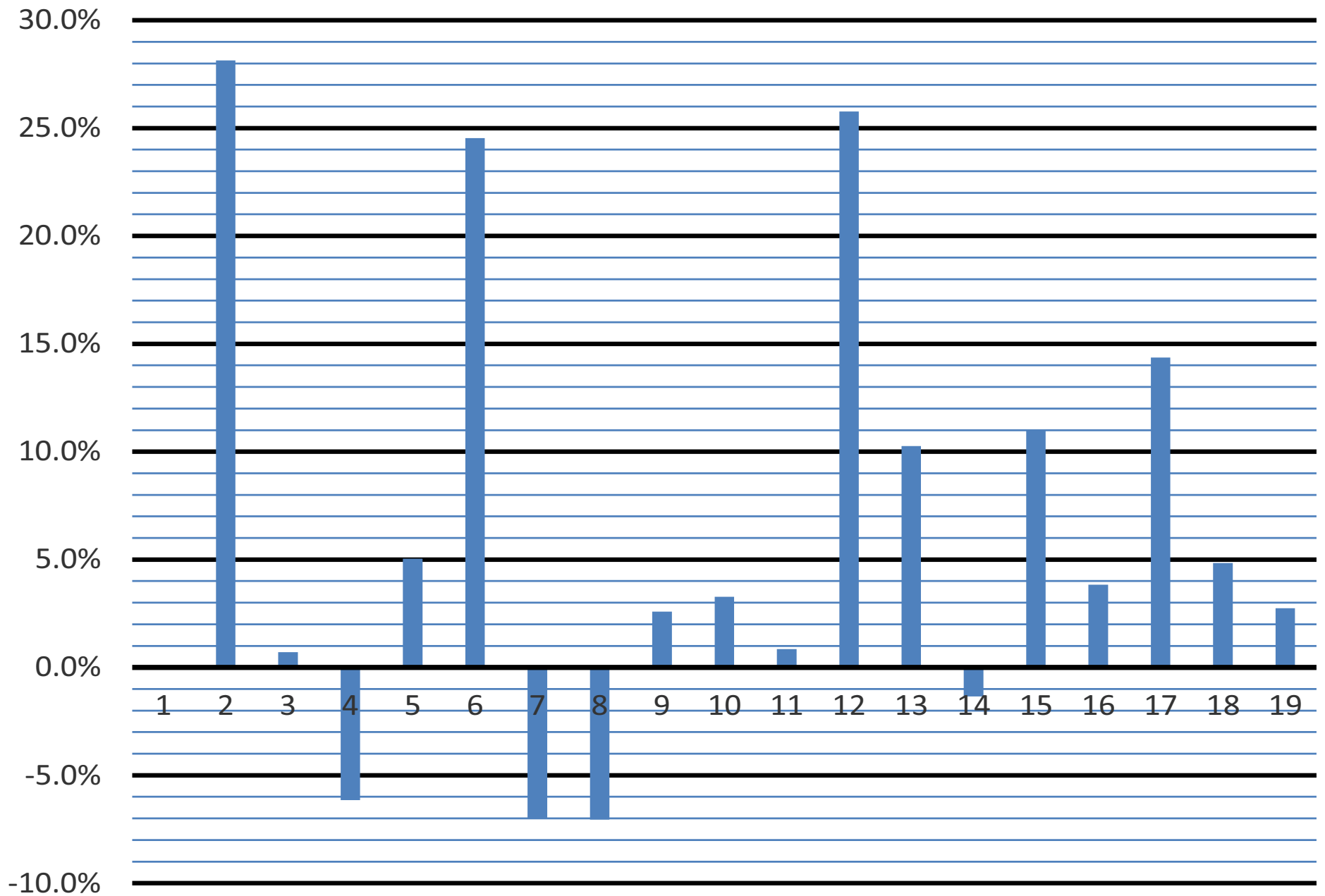
\*\* This lot to be shared usage (parking and access) between landlord & tenant.

### SGBC Contribution and Budget History

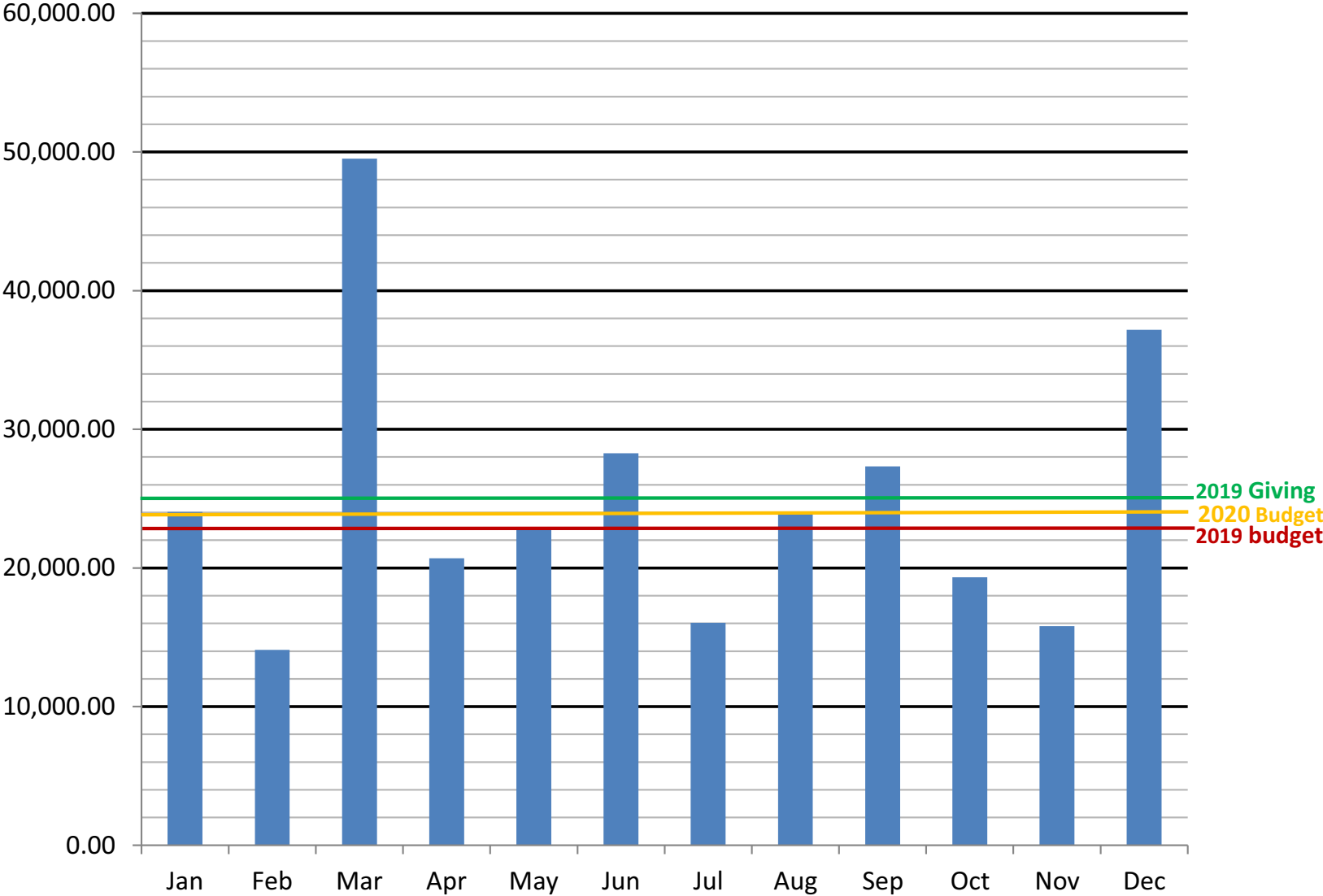




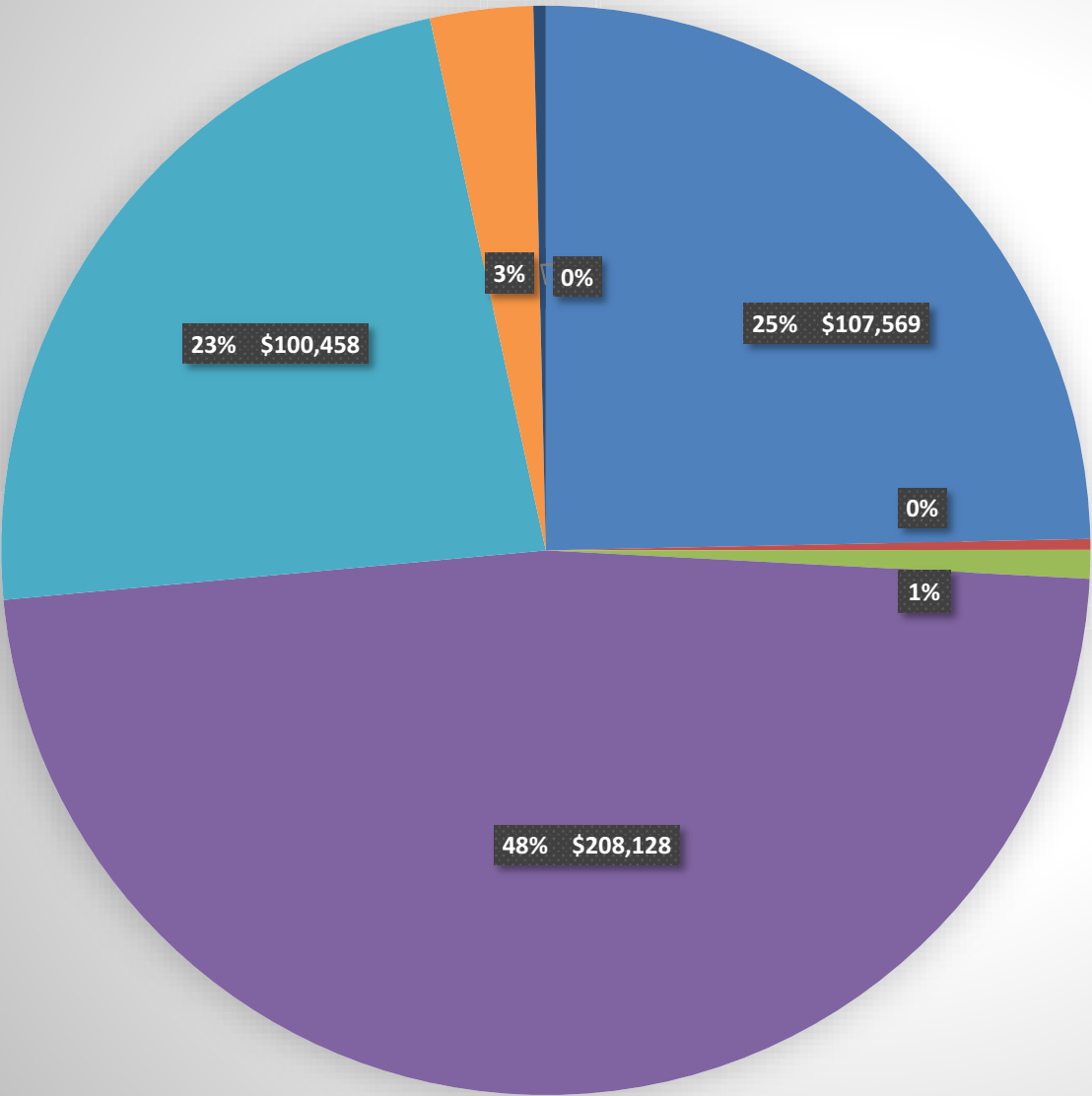
## Contribution increase or decrease from previous year



# Monthly Giving 2019 - General Fund



# Distribution of SGBC 2020 Budgeted Income



- West side Facility
- East side property
- Administration
- Personnel
- Missions & Church Plant & Media
- Christian Education & Ministries
- Distribution of messages and written material

### Proposed Auditorium Remodel Funding

Source	Amount	Description
Spent in 2019 act 6100	\$12,342	Engineering fees, lighting, electrical work
From act 3843 (2017-2019)	\$43,929	2.25 years rental income from rooms DEF
From act 3843 (2020)	\$26,023	2020 rental income from rooms DEF
From act 6100 (2020)	\$32,000	2020 major facility improvement budget
From act 3820 (many years)	\$1,899	Unused funds in the inactive media ministry (CDs) designated account.

\* Total: \$116,193 Without using non designated reserve funds.

\* This is not a cost estimate to accomplish the remodel. The cost will likely be higher unless a number of desired upgrades are dropped. At this date we have no actual bids.

## Sovereign Grace Bible Church Social Hall Upgrades Pricing Sheet

Bid Item #	Task Description	Bid Price	Notes
1	Demolition - The following items are to be removed: The interior stairwell on the north end of the social hall, the "crows nest" on the south end of the social hall, existing carpet in the social hall and the hallway accessing the social hall, existing carpet in Room A and the nursery, peg board wall covering on south wall. All materials from the demolition and construction debris are to be removed from premises.		
2	HVAC - Build mechanical room pedestals for air handlers, Build exterior pedestals for compressors. Install compressors, air handlers, ducting, add cooler vents in south wall. The existing exterior door to the equipment room is to be modified so as to enable external access (see item 3 for HVAC electrical).		
3	HVAC electrical - The HVAC system will be powered from an existing three phase 480V service. Provide distribution from service to all units. A modification of an existing SES is required.		
4	Flooring & baseboards of social hall, hallway where existing carpet is, Nursery & Room A		
5	Replace pendant lighting	N/A	SGBC performing this item
6	Remove popcorn insulating material from existing ceiling surface. Remove cooler vents in ceiling and re-frame penetration openings in ceiling. Drywall, tape and texture ceiling.		

Bid Item #	Task Description	Bid Price	Notes
7	<p>Rework four walls: <b>(South wall)</b> Remove paneling at south wall, re-frame opening at crows next elevation. Insulate all wall cavities with 3 5/8" sound proofing mineral wool. New 5/8" drywall to be installed from finish floor to 4 feet above finish floor (AFF) *kitchen area excluded. Tectum acoustical product to be used as a finished wall surface from 4' AFF to ceiling elevation. <b>(West wall)</b> Install 3 5/8" (?) Metal studs at west wall from finish floor to ceiling elevation. Insulate all wall cavities with 3 5/8" sound proofing mineral wool. New 5/8" drywall to be installed from finish floor to 4' AFF. Tectum acoustical product to be used as a finished wall surface from 4' AFF to ceiling elevation. Removing stairwell and both doors in north sheet rock wall at loft elevation, reframe, drywall, tape &amp; texture. <b>(North wall)</b> Remove doors in north sheet rock wall at loft elevation, reframe, drywall, tape &amp; texture. <b>(East wall)</b> Install 3 5/8" metal studs at east wall from finish floor to ceiling elevation. Insulate all wall cavities with 3 5/8" soundproofing mineral wool. New 5/8" drywall to be installed from finish floor to 4' AFF. Tectum acoustical product to be used as a finished wall surface from 4' AFF to ceiling elevation.</p>		
8	Paint all surfaces, including exposed metal ducting, using Dunn Edwards product. *painting of tectum acoustical product to be done using a non-bridging paint and by tectum manufacturers approved application.		
9	Install Permanent AV system	N/A	SGBC performing this item
10	Build a "closet" around fire equipment on the north end of the west wall (option)		
11	Install new south exterior door in hallway		
12	Install new west exterior door in hallway		
13	Replace windows at east wall		
14	Growth percentage (if any)		
15	Taxes		
14	Profit percentage		

Total: \$ -