



2011 Financial Report

Income

Building Fund Offering ⁽¹⁾	\$	16,773.00
General Offering ⁽²⁾	\$	413,684.57
Mission Offering	\$	1,075.00
Other Offerings/Gifts	\$	1,050.14
Memorial Gifts	\$	405.00
Other Income ⁽³⁾	\$	7,084.31
Upward Basketball Registrations	\$	11,430.00
Upward Basketball Concessions	\$	2,906.05
Total Income	\$	454,408.07

Expenses

Office Expenses	\$	32,953.15
Staff Wages & Benefits	\$	215,207.83
Sunday School/VBS/Sonshine Singers	\$	8,371.70
Capital Improvements to Facilities	\$	41,300.72
Youth	\$	11,696.22
Fellowship Ministries	\$	6,454.48
Outreach Ministries/World Missions	\$	41,352.49
Upward Basketball Program	\$	13,565.59
Stewardship of Facilities ⁽⁴⁾	\$	50,069.53
Worship Ministries	\$	7,868.22
Building Loan Expenses ⁽⁵⁾		
Interest Expense	\$	33,082.55
Principal Repayment	\$	50,631.93
Total Expenses	\$	512,554.41

⁽¹⁾ Building Fund offering averaged \$323 per week

⁽²⁾ General Fund offering averaged \$7.955 per week

⁽³⁾ Other Income includes Building Rental, Bible Study book fees, etc...

⁽⁴⁾ Stewardship of Facilities includes utilities and maintenance

⁽⁵⁾ The balance on the building loans at 12/31/2010 was \$573,624.86

Balance of all checking and savings accounts:

December 31, 2010	\$113,460.53
December 31, 2011	\$54,521.53



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Income

Offerings averaged \$8,299/week versus \$8,991/week budgeted. The attached report shows expenses exceeded income by \$58,146. We began 2011 with an \$113,460.53 carryover balance from 2010.

Expenses

Your gifts over the past year provided benevolence and outreach to our community and world missions, utilities and maintenance for our building, and salaries and benefits for our staff. Expenses of note included:

Capital Improvements

We completed the Worship Center and Foyer remodel on schedule and at a total cost of \$35,111. We corrected a dangerous ice situation near several entrances by having Alpine Electric install heat tape on portions of the roof at a cost of \$6,190.

Missions

We supported local and world missions as follows:

Christian Children's Home of Ohio - Wooster	\$2,400.00
David & Annette Dryden - Ukraine	\$9,640.00
Kevin Rush/CityEdge Christian Church - Lakewood, Ohio	\$6,000.00
Round Lake Camp	\$1,200.00
Ken Baker - Church of Christ Prison Ministry	\$5,374.00
South India Church of Christ Mission	\$2,840.00

Building Loan

We made extra principal payments of \$24,500 on the building loan. Nine years ago on 12/31/2002, the balance on these loans was \$1,032,065.31. The current balance is \$573,624.86. If we can continue making extra payments we should have this paid off in less than 10 years.

Looking ahead...

Overall the budget for 2012 remains the same as 2011 with no increase. To meet this budget requires average weekly giving of \$8,991. There was no increase to staff salaries for this year. Missions giving was increased by 10%. \$20,000 of our \$54,000 carryover balance has been earmarked for future replacement of the roof on the newer part of the building, but at least another \$35,000 will be needed.

Average weekly giving so far in 2012 has only been \$6,775 - a \$2,216 per week shortfall. We want to ensure we can continue to maintain our facilities, pay down our building loan debt, provide well for our staff, and continue our outreach projects. Thank you for considering how you can help reach this goal.

As always, your giving ensures that we continue to be a source of Help, Hope and Home here in North Central Ohio, in Cleveland, in Ukraine, in India and elsewhere around the world.

Jon Beveridge, Treasurer