

*To help people be changed by GOD and strengthened in
Christian community for their mission in the world.*



September 2008

CrossWay Christian Church Family,

We recently finished our church fiscal year (August 1, 2007 – July 31, 2008). The following is a year-end financial report as well as an overview of our 2008-2009 church year budget for CrossWay.

Summary: 2008 was an amazing year for CrossWay Christian Church. Average weekly attendance grew by more than 20%, from 333 last year (CY 2007) to 401 this year (CY 2008), while average monthly general fund giving increased by more than 10%, to over \$55,000. As a result we were able to increase our general fund balance in preparation for the coming year. Also, our expenses were \$93,679 under our projected general fund budget. This will be helpful as we enter another challenging year. Due to the sacrificial commitment of those who believe in the mission and vision of CrossWay we have had a blessed and memorable year.

General Fund Income for the last year totaled \$670,298 while expenses for the year totaled \$465,145.

	YTD Totals	YTD Budget	Variance
General Fund Income	\$670,298		
General Fund Expenses			
Administrative	\$369,394	\$372,878	\$(3,484)
Children's Ministry	\$4,577	\$3,250	\$1,327
Community @ CrossWay	\$(539)	\$8,350	\$(8,889)
Creative Arts	\$3,783	\$6,818	\$(3,035)
Facilities	\$38,520	\$119,620	\$(81,100)
Region & Cross-cultural Ministries	\$43,382	\$40,908	\$2,474
Student Ministries	<u>\$6,028</u>	<u>\$7,000</u>	<u>\$(972)</u>
Total Expenses	\$465,145	\$558,824	\$(93,679)
General Fund Increase	\$205,153		

Included in the "Facilities" category of our general fund are only the facility expenses for the Northeastern Blvd properties, which we ceased paying in December. The Main Dunstable property was paid out of the building fund. Also, the "Community @ CrossWay" category is negative for the year simply because deposits have been made for the October men's retreat.

Building Fund Income for the last year totaled \$337,201, while expenses totaled \$547,556 decreasing our building fund balance by \$210,355. Since inception, total building fund income has been \$1,030,636 (including interest earned), while expenses have totaled \$1,067,585 leaving us a building fund balance of **\$(36,949)** on July 31, 2008.

	YTD Totals	Inception to Date
Building Fund Income	\$337,201	\$1,030,636
Building Fund Expenses		
Stewardship Campaign	\$5,809	\$60,907
Building Fund Expenses	\$0	\$1,265
Construction Project Expenses	\$193,914	\$462,982
Main Dunstable Facilities	<u>\$347,833</u>	<u>\$542,431</u>
Total Expenses	\$547,556	\$1,067,585
 Building Fund Increase	 \$(210,355)	 \$(36,949)

Included in the “Main Dunstable Facilities” category are all of the expenses related to the existing facilities on the new property and the mortgage/interest/utilities for the entire property.

Our general and building fund balance summaries at year end are as follows:

	Beginning Balance	Ending Balance	Change
Building Fund	\$143,832	\$348,985	\$205,153
General Fund	\$173,406	\$(36,949)	\$(210,355)
<hr/> Total Fund Balance	<hr/> \$317,238	<hr/> \$312,036	<hr/> \$(5,202)

General Fund Budget for the 2008 – 2009 Church Year: Preparing our budget for the new fiscal year was very tricky. This being the first full year in our new worship center, there is no way of knowing some of this year’s expenses, especially the utilities. We also had to account for the fact that we have a lot of “fixed costs,” such as salaries, benefits, mortgage, etc., which essentially determined our minimum budget. We then asked departments to put together a very conservative estimate of what was needed to conduct their ministries for the year. The following is a summary of this year’s budget, showing comparisons of the actual spending of the last two years.

	CY2009 Budget	CY2008 Actual Expenses	CY2007 Actual Expenses
General Fund Expenses			
Administrative	\$405,290	\$369,362	\$351,416
Children’s Ministry	\$5,155	\$4,577	\$1,638
Community @ CrossWay	\$8,910	\$(539)	\$2,077
Creative Arts	\$7,099	\$3,783	\$6,227
Facilities	\$418,744	\$38,520	\$113,975
Regional & Cross-cultural	\$66,118	\$43,382	\$41,477
Ministries			
Student Ministries	<u>\$7,000</u>	<u>\$6,028</u>	<u>\$5,931</u>
Total Expenses	\$918,316	\$465,113	\$522,741

So as we begin the 2008 – 2009 church year, with the exception of “facilities,” our general fund expense budget is just 17% above last year’s actual expenses. The significant increase in “facilities” expenses is essentially the mortgage and utilities for the new property, estimated to be about \$330,000 for the year. Ultimately, we will depend on God to provide the means to accomplish what He would have us accomplish this year.

In Him,

Nathan Andris
Finance Team Leader