

# Financial Summary Report

## As of December 31, 2024

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### ***Giving Joyfully, Growing Together***

2 Corinthians 9:7 – “Each of you should give what you have decided in your heart to give, not reluctantly or under compulsion, for God loves a cheerful giver.”

Luke 6:38 - “Give, and it will be given to you: good measure, pressed down, shaken together, and running over will be put into your bosom. For with the same measure that you use, it will be measured back to you.”

On behalf of the Finance Team, we are grateful for your continued generosity that helps to propel our mission forward. We are excited about how God has positioned us in our community to make a difference and invite others to encounter Jesus. Please join us in praying for His continued direction for our church.

The following is a summary of our financial status.

### **Cash**

Our cash position is still strong. With a cash balance of about \$323,000 (As of December 30, 2024) we have adequate cash reserves to maintain operations at current levels even if expenses continue to exceed income as they have over the last couple of years.

In the first 4 months of the current fiscal year (September 2024– December 2024) cash balance as increased \$28K (from \$295K to \$323K). Most of this increase (\$26K) is due to amounts received for designated/restricted use, and, therefore, not necessarily available for general operations. Also, there are timing issues regarding future expenditures that will decrease our cash balance, notably the payout of the Christ’s Birthday Offering in the amount of \$8K.

Although the cash balance has increased during the first 4 months of this fiscal year, the general trend of a steadily decreasing cash balance is a cause for concern as shown on the chart below:

Balance at August 31st,			
2021	2022	2023	2024
\$ 397,780	\$ 362,614	\$ 320,289	\$ 300,302

Please note- As previously discussed in our informational meeting in August 2024, **just a \$5/week/per giving** unit increase in giving over the prior year will stop the trend of declining cash balances and provide the necessary resources to address the financial needs outlined in the approved budget.

### **Accounts Payable**

These are related to our normal, monthly, recurring expenses (i.e., utilities, phone, supplies, payroll, payroll taxes, pension contributions, repairs, maintenance, etc.). All accounts payable are current, meaning they are all paid in full each month.

### **Long-term Debt**

Our long-term debt balance is zero. A zero long-term debt balance is a significant advantage as it allows funds to be spent on programs/missions and not on paying principal and interest on the debt.

**Fixed Assets**

In general, our buildings and grounds are in good shape. We have identified some major repairs/capital improvements to our buildings and grounds that are needed in the short and long term, but no major urgent issues to address. *We have included line items in our current budget to help address some of our fixed asset maintenance/improvement concerns.*

We have four vehicles, three of which are near the end of their useful life and are proving to be expensive to maintain. We have approved the disposal of two of the vehicles and we are exploring ideas to update and improve the remaining vehicles. *We have included line items in our current budget to help address some of our vehicle maintenance concerns.*

**Income and Expenses**

Income has been less than needed to cover expenses for the first 4 months of the year as shown below. Overall expenses exceeded income by \$5,603 (loss). There was an extra pay period in November that has skewed this to some extent. Also, as noted in the cash section above, the timing of some expenditures will further increase the loss (i.e., income received during the first 4 months, but related expenses will not be paid out until later).

Income and Expenses					
Month	Sep	Oct	Nov	Dec	Total
Income	\$ 39,813	\$ 42,085	\$ 32,696	\$ 63,936	\$ 178,530
Expenses	(37,979)	(37,560)	(69,101)	(39,493)	(184,133)
Net	1,834	4,525	(36,405)	24,443	(5,603)

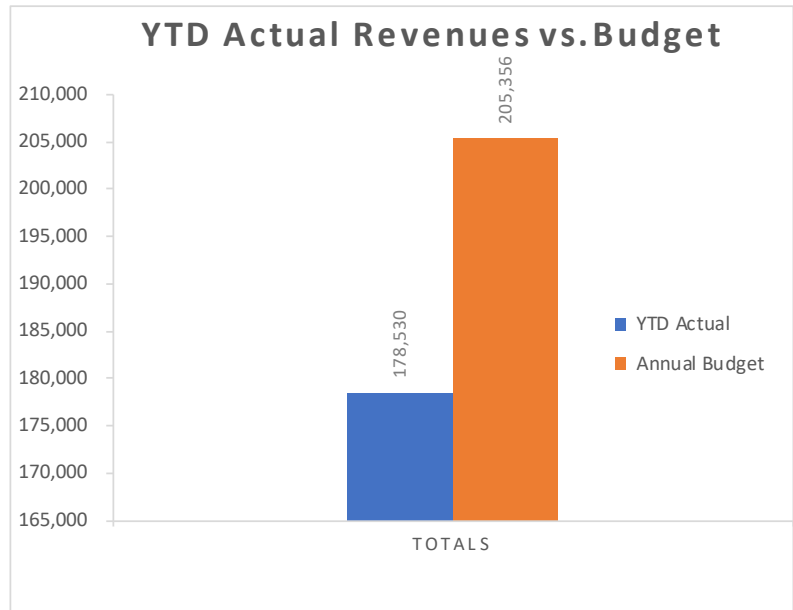
**Actual Revenues vs. Budget Revenues**

On August 25, 2024, the church membership overwhelmingly approved our annual budget that included budgeted expenditures of \$669,071. Our budgeted revenues include \$53,000 from other sources and \$616,071 from tithes and offerings. A copy of the approved budget can be found on our website ([almacog.org](http://almacog.org)) or on the bulletin board in the hallway just outside the sanctuary.

We have met our budgeted revenues in only one of the first 4 months of the fiscal year as shown below. As of December 31, 2024, our actual revenues (\$178,530) are short of our budgeted revenues (\$205,356) by \$26,826.

For context, this shortfall is about \$167 per giving unit, or only about \$9 per giving unit per week.

Fiscal Year Ended August 2025		
Month	YTD Actual	Annual Budget
Sep-24	39,813	51,339
Oct-24	42,085	51,339
Nov-24	32,696	51,339
Dec-24	63,936	51,339
Jan-25	-	-
Feb-25	-	-
Mar-25	-	-
Apr-25	-	-
May-25	-	-
Jun-25	-	-
Jul-25	-	-
Aug-25	-	-
<b>Totals</b>	<b>178,530</b>	<b>205,356</b>
<b>Shortfall</b>	<b>(26,826)</b>	



The following chart is provided to help give some perspective/context regarding our annual budgeted expenses on a per giving unit basis.

Period	Budgeted Expenses To Be Covered by Tithes/Offerings	Number of Giving Units	Budgeted Giving per Giving Unit
Annual	\$ 616,071	160	\$ 3,850
Monthly	\$ 51,339	160	\$ 321
Weekly	\$ 11,848	160	\$ 74

Additional financial information can be found on our website ([almacog.org](http://almacog.org)) or on the bulletin board in the hallway just outside the sanctuary.

As you prayerfully reflect on your giving, we want to share a few options that may be helpful to you:

**Giving Envelopes**

If you prefer giving by check, we are happy to provide a set of undated giving envelopes. These can be mailed easily or placed in the offering plate on Sundays. Contact Audra in the church office to request your set at [audra@almacog.org](mailto:audra@almacog.org) or 989-463-3730.

**Online Giving**

You can give online anytime, including setting up recurring donations, at [almacog.org/give](http://almacog.org/give). You also have the option to cover processing fees. For the lowest fees, we recommend using a bank account rather than a credit card. For the best experience, download the Church Center app, available via the link on the [almacog.org/give](http://almacog.org/give) page.

## **IRA Charitable Transfers**

If you are seventy or older, consider using your IRA to make tax-efficient contributions, especially as you plan your required minimum distribution. These donations may not be subject to income tax. We recommend consulting your tax advisor for more information. For further details, contact Bill Hirschman at [bill.hirschman@rpccpas.com](mailto:bill.hirschman@rpccpas.com) or 989-763-3003.

Once again, we thank you for your support in advancing the mission of Alma Church of God. We are so grateful for your partnership and for all that God is doing through us.

If you have any questions or concerns, please do not hesitate to reach out to our Treasurer (Bill Hirschman) or any other member of our finance team.

### Finance Team

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