

Financial Update through November, 2023:

We are so grateful to all of you for your generosity this year. Pledge payments are ahead of schedule for many of you and this is contributing to a very stable financial environment with enough cash to cover operating costs. You are also keeping up your Capital Campaign pledge payments, which has provided enough funds to pay back more than \$150,000 of the \$500,000 borrowed from the endowment to pay off the mortgage since April. Given the continuing market volatility, we've recommended that staff repay the endowment using "dollar cost averaging" at approximately \$25,000 per month.

The Board Finance and Audit Committee has been working with staff to monitor and make decisions about our financial position and the need to make some important facility updates. Operating expenses are staying within budget, and revenues are better than budgeted. We received a major infusion of government support with a \$185,000 award compared with the budgeted amount of \$40,000. The BFAC recommended using the excess to reinforce our capital reserves by \$85,000 and to cover the cost of two major facility expenses: replacement of the lower-level doors and chiller coil replacements. BFAC members toured the building with our facility team last month. Our building is approaching 30 years old in some areas, and our sanctuary was built 65 years ago! We'll have continuing HVAC, electrical efficiency, and other investments to keep it functioning and secure.

Operating Statement Summary	(000's)		
FY 2023: July-Nov (5 months)	Actual YTD	Budget YTD	Variance YTD
Net of Total Support & Expenses*	\$145.0	\$19.5	\$125.5
Budgeted/Operational Net**	\$238.8	\$15.3	\$223.5

*These numbers account for all financial transactions, both support (e.g. capital campaign pledge payments, legacy donations, etc.) and expenses (payroll and other routine operational expenses, etc.)

These numbers are derived from total support and expenses but **exclude the impact of inflows and outflows of designated funds for special activities which are not a part of routine operations.