



embrace

CHURCH

Friday October 27th, 2023

Dear Embrace Church Family,

Thank you so much for your financial investment and partnership in our mission of JOINING JESUS to EMBRACE PEOPLE and EMPOWER DISCIPLES. Your prayers and giving continue to pave the way for the ministry of this church. Enclosed you will find our 2022-2023 fiscal year-end report, our most recent building project report, and your personal 2023 year-to-date giving statement.

It has been such a joyful season to worship Jesus together in our new church home on North College Street. We are grateful for God's abundant provision that has allowed us to take this important step, allowing Embrace to make an even greater Kingdom impact into the future. As you take time to review the included financial reports, please note the following details.

- The fiscal year for Embrace Church runs each year from Oct 1st to Sept 30th.
- Our 2022-2023 Ministry Budget was \$505,683, with ministry giving at \$500,020 and ministry expenses at \$480,805.
- Our Finance Team has recently approved our 2023-2024 Ministry Budget of \$717,112, to account for increased ministry operations in our new building.
- Our final loan on the building project is scheduled to close on December 3, 2023. Of the total \$5,988,868 project cost, we estimate a final loan amount of \$1,166,000. **This means we are \$1,166,000 away from the building being fully funded and Embrace Church being debt free!**

It is important to note that as the ministry of Embrace Church grows and expands in this season, so will our financial needs. I hope you will reflect and pray about how God is leading you to respond with your financial giving as we move into this exciting time of ministry together. If you have any further questions related to the finances of Embrace Church or your personal giving statement, please do not hesitate to contact me directly at gsp1213@gmail.com or 334-329-2501.

Blessings,

Greg Powell, Embrace Church Finance Chairperson

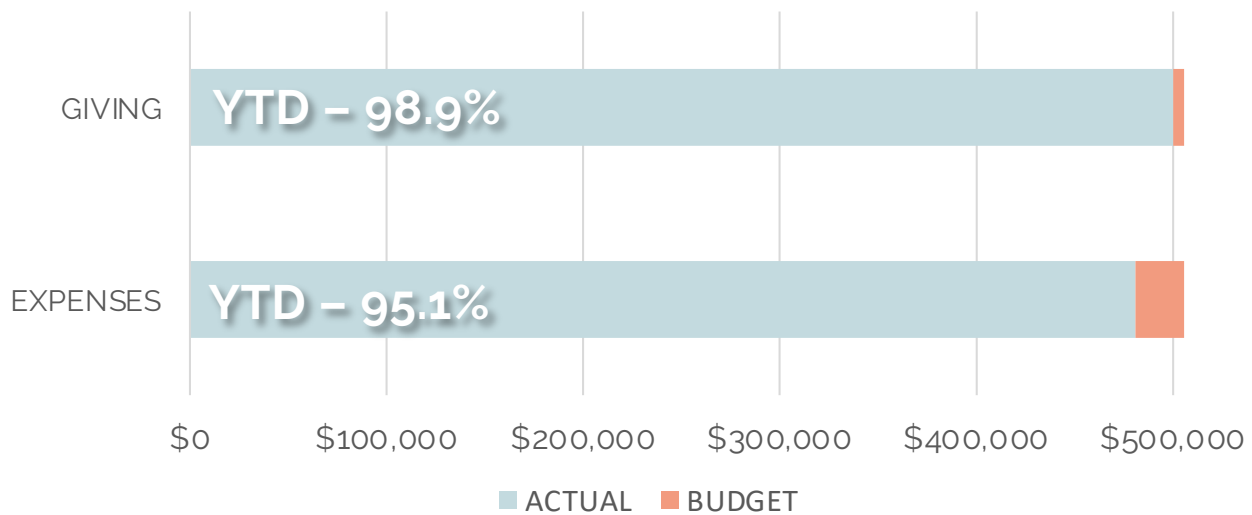


2022-23 4th QUARTER FINANCIAL REPORT

MINISTRY GIVING VS. EXPENSES

QUARTER	GIVING	EXPENSES
Q1 (Oct-Dec)	\$124,423	\$110,343
Q2 (Jan-Mar)	\$118,609	\$109,631
Q3 (Apr-Jun)	\$130,648	\$117,950
Q4 (Jul-Sep)	\$126,340	\$142,881
TOTAL	\$500,020	\$480,805

ACTUAL VS. BUDGET



2022-23 BUDGET: \$505,683
(Oct – Sep)

If you have any specific questions or would like to view more detailed statements, please contact our Financial Chairperson, Greg Powell at (334) 329-2501 or gsp1213@gmail.com. You may also contact any of our 2023 Finance Team Members: Bryan Wood, Dusty Garnett, and Linda Brewer.

BUILDING PROJECT COSTS

Land Acquisition and Assessment (2017)	\$260,488.27
Design and Consulting (2018-2022)	\$229,028.77
Construction	\$5,078,092.29
Equipment and Furnishings	\$352,705.20
Fees, Testing and Inspections	\$32,781.91
Financing Expenses	\$5,871.41
Contingency Funds	\$29,900.16

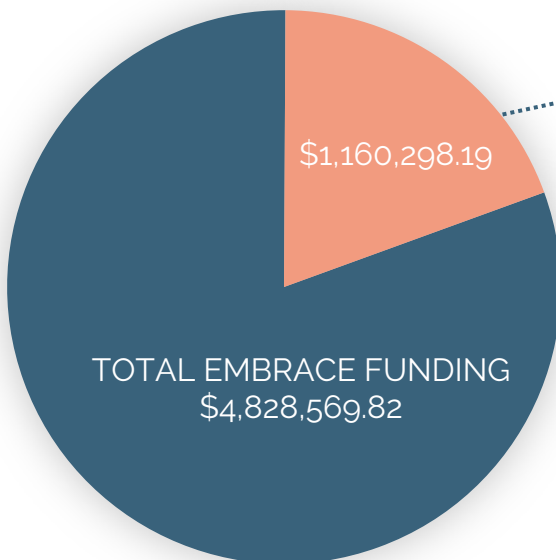
TOTAL PROJECT COST **\$5,988,868.01**

EMBRACE CHURCH FUNDING

Cash Paid to Date	\$4,145,115.97
Building Fund Cash on Hand	\$21,226.85
Outstanding Pledges	\$148,404.00
John C. Lasko Foundation Grant (<i>Remaining Installment</i>)	\$513,823.00

TOTAL EMBRACE FUNDING **\$4,828,569.82**

TOTAL PROJECT COST: **\$5,988,868.01**



Remaining Funds Needed
To Become **DEBT-FREE**



As Of 10/10/2023