



embrace

CHURCH

April 22nd, 2024

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. Enclosed you will find our second quarter Financial Report plus your personal giving statement.

Our fiscal year runs from October 1st to September 30th, so we are now halfway through the financial calendar. We knew this would be an interesting year financially as we moved into our new building and that has certainly been the case. But, six months into the year, we do have a clean view of how we are doing financially related to our budget for the year. Here are some of the items I would like to highlight:

- We have spent 51% of our allocated yearly budget halfway through the year
- We have received 66.4% of our annual budget via your tithes and offerings
- We have paid down our building loan by \$79,000 leaving the loan balance at \$982,000
- We have been able to fund our reserve account up to \$150,000 with a goal of \$200,000 by the end of the year
- Due to our giving outpacing our current financial needs, we have made the decision to add staff into our children's ministry, with additional staff needs in other areas on the horizon

One last point with respect to our building loan balance. We have a goal to have that entire balance paid off within five years or less. We have now transitioned from a building fund to an accelerated loan payoff mindset. The Immeasurably More option is still available when you give, and every dollar given with that designation will go directly to paying down the principal on the building. Several of you still consistently give into that fund above and beyond your tithe. I would ask everyone to consider setting up a recurring monthly gift to that fund to help accelerate us becoming debt free. We know there will be other capital projects in our future, and we must become debt free as quickly as possible to ensure we have the flexibility to tackle those items.

Again, thank you for your faithful giving to Embrace Church and please reach out directly to me with any questions.

In Christ Alone,

Chris Ragsdale (chrisragsdale73@gmail.com or 205-249-7968)
Financial Chair

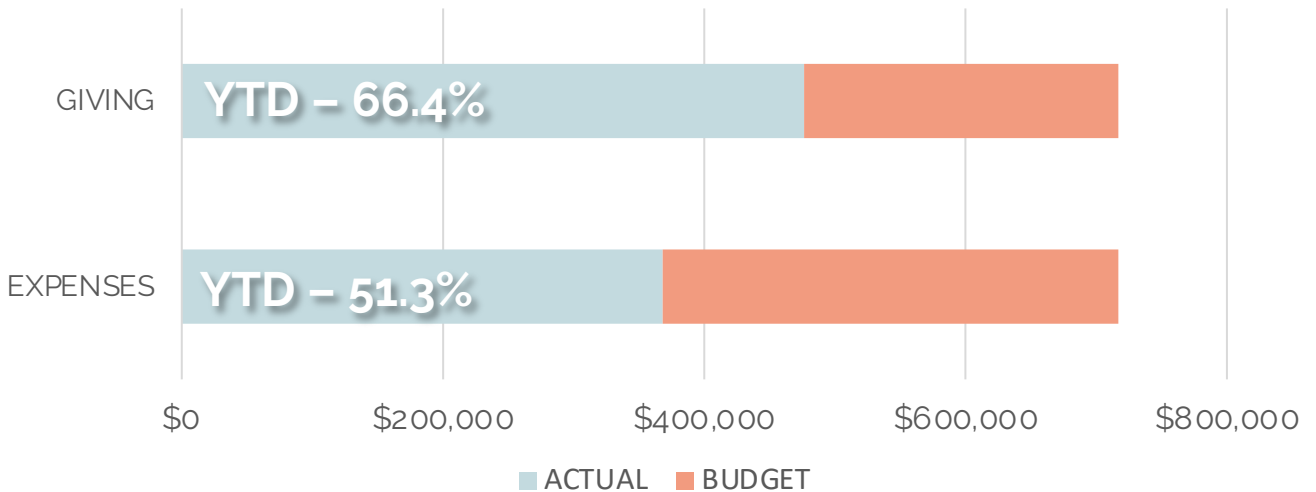


2023-24 2nd QUARTER FINANCIAL REPORT

MINISTRY GIVING VS. EXPENSES

QUARTER	GIVING	EXPENSES
Q1 (Oct-Dec)	\$251,334	\$183,443
Q2 (Jan-Mar)	\$224,917	\$184,719
Q3 (Apr-Jun)	--	--
Q4 (Jul-Sep)	--	--
TOTAL	\$476,251	\$368,162

ACTUAL VS. BUDGET



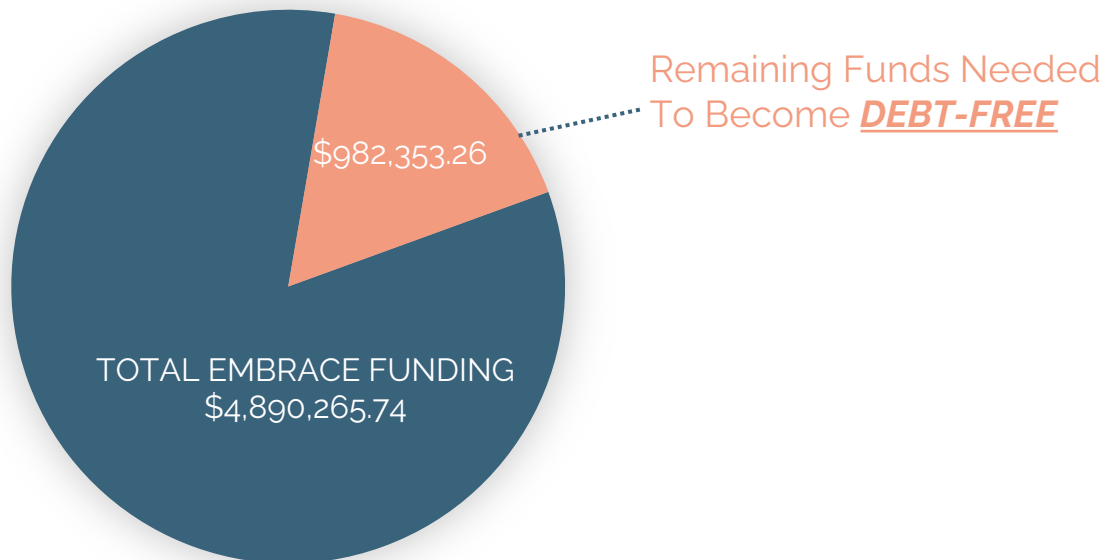
2023-24 BUDGET: \$717,112
(Oct - Sep)

BANK BALANCES

Operating	\$85,382.46
Reserve	\$150,000.00
Capital (Building Fund)	\$15,081.53

TOTAL CASH ON HAND **\$250,463.99**

TOTAL PROJECT COST: **\$5,872,619.00**



CONSTRUCTION LOAN BALANCE: **\$982,353.26**

If you have any specific questions or would like to view more detailed statements, please contact our Financial Chairperson, Chris Ragsdale at (205) 249-7968 or chrisragsdale73@gmail.com. You may also contact any of our 2024 Finance Team Members: Merrill Hammett, Dustin Norris and Greg Powell.