

ELMHURST
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2025 Budget Presentation to Congregation

February 9, 2025

Agenda

- EMF Contributions Data – 2016 to 2024
- Looking Back on 2024
- Review of Factors which shaped the 2025 Budget
- 2025 EMF Budget Summary

EMF Contributions Data – 2016 to 2024

	EMF Budgeted Contributions	EMF Actual Contributions	Number of Contributors (over \$500)	Comments
2016	\$3,250,000	\$3,022,486	424	
2017	\$3,075,000	\$3,049,915	404	
2018	\$3,160,800	\$3,125,758	403	
2019	\$3,208,500	\$3,333,415	338	
2020	\$3,350,000	\$2,932,763	342	Plus \$202,497 PPP Funding
2021	\$3,350,000	\$2,953,372	333	Plus \$202,497 PPP Funding
2022	\$3,100,000	\$2,763,395	323	
2023	\$3,000,000	\$2,853,463	342	
2024	\$3,000,000	\$4,973,075	343	Hearts Ablaze campaign

Looking Back to 2024 Income Statement

	Budget	Actual	Difference
Receipts			
EMF Contributions	3,000,000	4,973,075	1,973,075
IRS Employment Retention Credit	93,151	-	(93,151)
Illinois Emergency Grant	95,665	37,640	(58,025)
Ministry and Operations Fees	100,000	120,554	20,554
Other Receipts	15,000	32,100	17,100
Total Receipts	3,303,816	5,163,369	1,859,553
Expenses			
Facilities and Operations	1,024,269	956,146	(68,123)
Ministries	1,148,509	1,214,141	65,632
Covenant Education Plan	563,617	552,129	(11,488)
Diaconal Services	40,300	38,206	(2,094)
Denominational Ministry Shares	75,000	75,000	-
Mortgage Principal	168,463	191,583	23,120
Mortgage Interest	282,669	257,077	(25,592)
Capital Facility and Equipment	-	32,267	32,267
Total Expenses	3,302,827	3,316,550	13,723
NET RECEIPTS LESS EXPENSES	\$ 989	\$ 1,846,819	\$ 1,845,830

- EMF Contributions were over budget by \$1,9 million
- We did not receive money from the IRS
- Waiting for \$58K from Sate of Illinois
- Ukrainian church & ESO rental income higher than budgeted

- Paid down mortgage with an extra \$23K
- Our expenses were over budget by \$13K
- Net Income of \$1,8 million

Looking Back on 2024 Cash Position / Balance Sheet

ASSETS	12/31/23	12/31/24	\$ Change
Current Assets			
EMF Checking Account	515,931	1,079,047	563,116
EMF Savings Account	109,366	1,417,758	1,308,392
Capital Maintenance Savings Account	257,063	232,137	(24,926)
Benevolence Checking Account	1,663	1,794	132
Other Current Assets	32,648	194,948	162,300
Total Current Assets	916,671	2,925,685	2,009,014
Fixed Assets	15,936,776	15,995,226	58,450
Other Assets	-	-	-
TOTAL ASSETS	\$ 16,853,448	\$ 18,920,911	\$ 2,067,464
LIABILITIES & EQUITY			
Liabilities			
Total Current Liabilities	104,511	120,187	15,676
Long Term Liabilities			
Note Payable - Providence	4,356,386	3,979,349	(377,037)
Total Liabilities	4,460,897	4,099,536	(361,361)
Equity	13,043,035	14,821,375	1,778,340
TOTAL LIABILITIES & EQUITY	\$ 17,503,932	\$ 18,920,911	\$ 1,416,979

Our cash position has increased by approx. \$2 million from last year.

We have about \$4 million remaining on the mortgage.

Mortgage Paydown

January 10, 2025 mortgage pay down of \$2 million

Today remaining mortgage balance = \$1,965,025

Factors which shape the 2025 Budget

- New Positions:
 - We budgeted for a new Community Engagement Director, summer 2025
- IRS Employment Retention Credit for \$93K
- Capital Maintenance:
 - Our new security cameras are operational and working great
 - We expect to receive the remaining \$58K of the Illinois Emergency Grant this year
 - For required repairs we will utilize our Capital Maintenance savings account (balance \$232K)
- 5% salary increase for staff
- We added the Farmers Market to the budget and expect to break even
- We added Grace in Garfield to the budget and expect to break even

Factors which shape the 2025 Budget

- We added \$12K for Midweek Children's Ministries stipends (for Pathfinders, Gems, Junior Gems & Cadets)
- We added \$ 30K for Mission Trip scholarships for Africa Mission Trip in August
- Mortgage
 - Mortgage Principal on 1/10/25 \$1,965,024
 - Annual Debt Service Payment\$241K
 - Mortgage Interest & Fees decreased by \$117K (interest on mortgage remains 6.79%)
- We believe there is financial capacity within the congregation to provide \$4.000.000 in EMF contributions based on the pledge cards received from the Hearts Ablaze campaign

2025 EMF Budget

	2024 Budget	2024 Actual	2025 Proposed Budget	Chg from 2024 Actual
Receipts				
EMF Contributions	3,000,000	4,973,075	4,000,000	(973,075)
IRS Employment Retention Credit	93,151	-	93,151	93,151
Illinois Emergency Grant	95,665	37,640	58,025	20,385
Ministry and Operations Fees	100,000	120,554	120,000	(554)
Other Receipts	15,000	32,100	15,000	(17,100)
Total Receipts	3,303,816	5,163,369	4,286,176	(877,193)
Expenses				
Facilities and Operations	1,024,269	956,146	966,555	10,409
Ministries	1,148,509	1,214,141	1,339,531	125,389
Covenant Education Plan	563,617	552,129	564,000	11,871
Diaconal Services	40,300	38,206	45,300	7,094
Denominational Ministry Shares	75,000	75,000	75,000	-
Mortgage Principal	168,463	191,583	1,101,933	910,350
Mortgage Interest & Fees	282,669	257,077	139,389	(117,689)
Capital Facility and Equipment	-	32,267	-	(32,267)
Total Expenses	3,302,827	3,316,550	4,231,708	915,158
NET RECEIPTS LESS EXPENSES	\$ 989	\$ 1,846,819	\$ 54,468	\$ (1,792,351)

- We hope for the IRS Employment Retention Credit of \$93K
- We expect the remaining \$58K for the Illinois Emergency Grant
- 5% salary increase for staff
- New Community Engagement Director
- \$2 million mortgage paydown * reduces our annual debt service payment to the bank with \$207 K
- We plan to further pay down the mortgage with \$1 million at year's end

* \$2 million mortgage paydown has already been completed on Jan 10, 2025