

Palmwood Church Memorandum

Subject: Treasurer's Report to 2022 Annual Meeting

Date: 16 January 2022

From: Bob Buford, Treasurer

To: John Kimball, Lead Pastor

1. Snapshot of our finances

Assets and Liabilities

Assets EOY 2020.....	\$44,524.26
Current year asset growth	\$5,241.62
Total assets	\$51,239.79
Total liability (payroll)	(\$1,473.91)
Net Assets EOY 2021.....	\$49,765.88

Gifts received\$74,471.04

Expenses	\$69,232.21
Operating expenses	\$9,823.51
Computer expenses.....	\$2,434.95
Ministry expenses	\$4,924.40
Missions	\$12,580.00
Personnel expenses	\$39,469.35

2. Planning for 2022

a. Revenue projection - no change

b. Personnel

- (1) No change in compensation for Pastor (MHA) or staff
- (2) Increase in worship leader hours
- (3) New hire for Palmwood Kids nursery
- (4) Increase in insurance (workers compensation)

c. Change in budgeted expenses

Operating expenses	\$9,222.00
Computer expenses.....	\$4,935.88
Ministry expenses	\$8,876.00
Missions	\$6,300.00
Personnel expenses	\$47,890.00

d. Financial reserves - \$35,000

e. Establishing a daughter church - initial launch costs typically \$20,000

3. Items of significant note

- a. In January, we added JSAW, a missionary group which ministers the Gospel to young sports enthusiasts. Though their home is in Minnesota, their reach is international.

- b. At the April Congregation Business meeting, the congregation established a paid, part-time worship leader position. We also began support for Christian HELP, a local ministry that seeks to prevent homelessness through help materially and spiritually, through such means as food, jobs, and coaching.
- c. Banking changes. As of July, the Elders decided to transfer our accounts to a local bank, Citizen's Bank of Florida.
 - (1) We completed this transfer in December.
 - (2) We learned in October that Citizen's Bank will merge in 2022 with Fairwinds Credit Union. We believe that this will be a very good move for Palmwood Church.
- d. At our October meeting we voted to join the Conservative Congregational Christian Conference as a church in full standing.
- e. We voted to support the Lift Up Oviedo event, a concert for Oviedo-area churches held in November, with a donation of \$1,600.
- f. We have found that there are more people coming to our online worship services than physically attend. This has encouraged us to continue investing in various software and hardware to improve our online experience. We have made various purchases to upgrade our audio-video capabilities, such as:
 - (1) A mini-tower for streaming from our A/V position, replacing an aging laptop
 - (2) Restreaming, a highly capable multi-output streaming software allowing us to reach new audiences on Youtube, Facebook, as well as website and other services.
 - (3) Replacing the speaker's wireless microphone system
 - (4) Equipment to provide for a "cry room" nearby for parents whose little ones may be having a rough morning.

Robert Buford

Treasurer