

We take very seriously the responsibility to faithfully steward the resources God has entrusted to our church. 1 Corinthians 4:7 states, "What do you have that you did not receive..." This truth results in us not seeing the money that comes into the church as ours to spend, but rather God's that he has entrusted us to invest in the people and ministries of Mosaic Community. Part of us stewarding our resources well includes transparency with the body, which is why we are providing this update and why we will be doing so on an annual basis.

The purpose of this report is not to dive into the specifics of all our line items, but rather to provide an overview of the principles and practices that govern how we handle our finances and to provide an overview of the financial state of the church. On an annual basis, we prayerfully establish a budget for the year. Typically, we budget 90-100% of our previous year's income. Because our tithes and offerings have increased by an average of 10% each year, this practice allows us to maximize our investment into ministry work while not spending beyond our means. With the anticipated addition of a part-time paid worship leader, our staff salaries and benefits make up 49% of our budget. (45%-55% is the typical range for churches.)

Tithes and offerings are used to fund the operations, ministries, and staff of MCC. Periodically, money will be given to support a particular project. For example, several donations have been given in the past three years which were given specifically to support the building project which is currently underway. Consistent with best practice and the recommendation of church finance experts, we have set aside 6 months of operating expenses (\$271,000) as an emergency fund. All spending by ministry leaders is governed by their annual ministry budget and all major purchases are reviewed and approved collectively by the board. On an annual basis, the accounting firm of Tighe, Kress, & Orr has reviewed our finances and provided an accountant's compilation report. Included in the 2020 budget is money to pay for bookkeeping services to further enhance our oversight and diligence over our finances and spending.

It is our joy to serve the Mosaic body as an elder board. If you have any questions regarding Mosaic Community Church finances, please do not hesitate to contact us.

Richawn Buford, Dean Gottschalk, John Munch, Michael Portwood, and Eric Posteluk

BUDGET	2017	2018	2019	2020
Total Budget <sup>1</sup>	\$410,888	\$455,000	\$462,562	\$542,000
Notes: 1: In an effort to balance fiscal responsibility and the desire to grow our ministries and staff, we have typically set our annual budget at 90-100% of the prior year's giving.				

INCOME	2017	2018	2019	2020
Tithes & Offerings	\$444,925	\$502,119	\$552,144	
Other Income <sup>2</sup>	\$135,663	\$87,055	\$68,421	
<b>Total Income</b>	<b>\$580,588</b>	<b>\$589,174</b>	<b>\$620,565</b>	

Notes:  
2: "Other Income" includes rent payments from the Northern Illinois Food Bank and special gifts allocated towards a specific purpose.

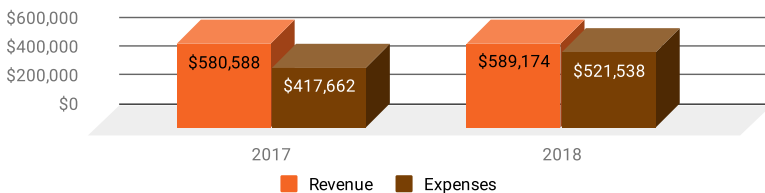
EXPENSES	2017	2018	2019 <sup>3</sup>	2020
Facilities and Operations	\$132,183	\$186,334		
Ministry Expenses	\$111,574	\$118,171	see footnote 3	
Staff Salaries & Benefits <sup>4</sup>	\$173,905	\$217,033	\$218,662	\$263,219
<b>Total Expenses</b>	<b>\$417,662</b>	<b>\$521,538</b>		

Notes:  
3- Our financial records are compiled annually by the accounting firm Tighe, Kress & Orr. The accountant-reviewed expenditures for 2019 will be added to this report when we receive them from our accountant.  
4- In 2018, a full-time Youth & Young Adult Ministries Director position was added. Part-time Children's Church, Worship, and Youth & Young Adult positions were added in 2020. The figures for 2019 and 2020 are the budgeted amounts.

ASSETS & LIABILITIES	2017	2018	2019 <sup>5</sup>	2020
Cash	\$311,127	\$386,043		
Property & Equipment	\$1,180,956	\$1,146,050	see footnote 5	
Debt	\$807,231	\$779,605		
<b>Total Assets</b>	<b>\$684,852</b>	<b>\$752,488</b>		

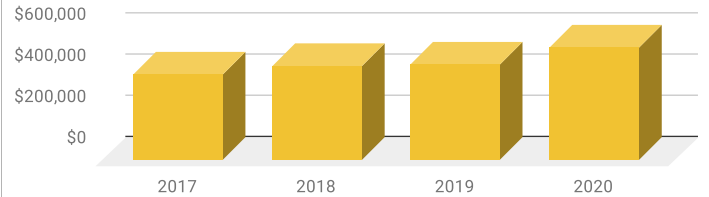
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## Revenue VS Expenses

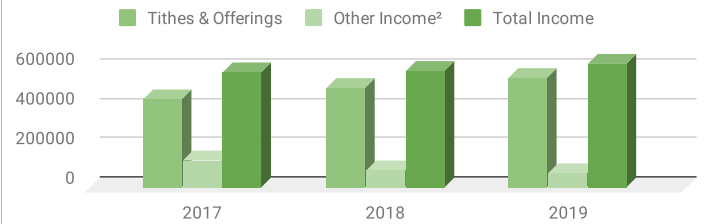


Note: In 2017, a \$100,000 donation was given to fund the current building project.

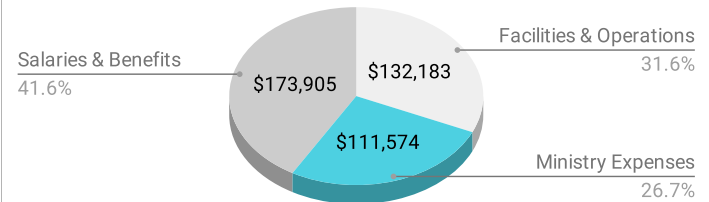
## Annual Budget (2017-2020)



## Income (2017-2019)



## Expenses (2017)



## Expenses (2018)

