

## Fact Comparison Sheet

### 2008 Ascension Budget Year;

1. Ended the calendar year 2008 a little over \$30,000 in the red.
2. The Contingency Fund was used to balance the budget
3. This left \$58,926 in the Contingency Fund to begin calendar year 2009
4. This was obviously not sustainable and in 2 years we have been insolvent without dramatic changes

### 2009 Ascension Budget Year;

1. The 2009 Budget was approved at \$331,803
2. We ended up with disbursements of \$310,473
3. Income for 2009 calendar year \$311,318
4. Began the year with \$14,148 in the money market/checking account.
5. Ended the year with \$14,993; \$845 in the black
6. The Contingency Fund began 2009 with \$58,926 and ended the year with \$58,926.

### 2010 Ascension Budget Year.

1. We are submitting a proposed budget of \$325,284 for 2010.
2. We have an anticipated income of \$310,000 for 2010.
3. This leaves a deficit for the year of \$15,284 for 2010.
4. Contingency Fund of \$58,926-\$15,284 would remain a solid \$43,642.

I move to approve the proposed budget of \$325,284 for 2010

**DISCUSSION!** This budget proposal reflects a “2” pastor budget for the entire year and the expense of the call process. We have allotted \$5,000 for the call process and it could run as high as \$10,000. Our greatest financial exposure with a \$10,000 call process could reduce our Contingency Fund to \$38,642 or 11.9% of our annual budget in reserve.

I had anticipated 2009 using about \$15,000-\$20,000 from the Contingency Account which would have reduced our Contingency account to about \$18,000-\$23,000 at the end of 2010.

Because we balanced the books in 2009, we have the luxury of moving into 2010 with a budget that will not damage our long term outlook.

The generally accepted recommendation is that Contingency Funds strive to maintain 10% of the annual budget. Remember, this is looking at 2010 from the greatest exposure. If we go from 2 pastors to 1 during the year our exposure will be proportionally reduced. We anticipate a budget in the range of \$275,000-\$295,000 in 2011 as we move from 2 to 1 pastor. This will allow for some much needed adjustments to some of our staff.