

To the Executive Board and Members of Ridgeway Alliance Church:

This Treasurer's Report seeks to provide an overview of our financial state and a summary of the proposed new fiscal year budget for the period from July 1, 2023 to June 30, 2024 ("FY 2024"). Responsible stewardship of the resources entrusted to us along with Faith-filled, Spirit-led obedience are the values that helped us through the annual budget-setting process. We are recommending for approval a budget that supports the continued mission of Ridgeway Alliance Church to love God and love people.

Ending the year strong

We planned for a budgeted negative operating margin, or deficit, of -\$250,000 (i.e. the sum of our expenses exceeds our income over the defined period of time by this amount) in the current fiscal year.

- As of May close, we were favorable to budget (i.e. we incurred less of a deficit than we planned) and expect to end the year at ~ -\$200,000.
- Giving for the Trailing Twelve Months has seen a 9% increase compared to the same period last year—\$2.1M vs. \$1.9M.
- While this increase and total income is close to budget, expense savings in various categories are the primary drivers of our overall favorability.
- Even through recent market flux and the budgeted FY 2023 deficit, our balance sheet remains strong with enough cash-on-hand to support operating expenses for 6+ months.

Our solid membership base, including observed growth over the last few years, is just one of many reasons for a positive outlook into the new fiscal year. THANK YOU for partnering in the work that God is doing through Ridgeway Alliance Church!

Commitment to God's Kingdom

The proposed FY 2024 budget is an operating margin of -\$161,000, which is another year of an operating deficit, albeit lower than what is projected for FY 2023. As a church with a specific mission, this should be viewed as an investment in the kingdom of God through our continued commitment to the Armonk and New Rochelle campuses.

- Total income assumes a 5% increase compared to the current year, driven by recent giving trends and some proposed rental increases.
- Total expenses are essentially flat with just a 1% increase compared to the current year. This is inclusive of all compensation adjustments and reflects sustained financial support for missions and ministries.

God has always provided for our needs as a church and we believe that He will continue to do so in the coming year. Ridgeway's financial goals are not to grow our reserves or stow away our cash, but rather we trust God to lead the way especially when it comes to using resources entrusted to the church. Though we hope and pray to perform better than budget, our current cash position, including liquid assets in our investment account, will support this proposed FY 2024 budget.

Let's pray expectantly for God to multiply what we bring before Him and give us a vision for how we can each further join in the work that God is doing through Ridgeway Alliance Church. God bless you.

Sincerely,
Prijo Thomas

Acting Treasurer
RIDGEWAY ALLIANCE CHURCH
Proposed FY 2024 Budget

	FY2023	FY2024 Proposed Budget			
	Budget	Armonk	RNR	WP	Total Church
INCOME	Total Church				
40100 Operating Expense Fund	\$ 2,018,066				\$ 2,138,605
40200 Cash Contributions (Plate)	\$ 18,701				
40300 Rent	\$ 156,521				\$ 188,715
Total 40000 INCOME	\$ 2,193,287				\$ 2,327,320
45400 Dividend & Interest	\$ 31,712				
Total Income	\$ 2,225,000				\$ 2,327,320

5%

EXPENSES						
Total Staff	\$ 1,299,782					\$ 1,269,314
Staff Benefits	\$ 173,462					\$ 193,604
Total 50000 STAFF SALARY & BENEFITS	\$ 1,473,244	\$ -	\$ -	\$ -	\$ -	\$ 1,462,918
61100 Celebrate Recovery	\$ 5,500	\$ -	\$ -	\$ 5,500	\$ 5,500	\$ 5,500
61110 Children's	\$ 16,550	\$ 1,500	\$ 1,000	\$ 14,000	\$ 16,500	\$ 16,500
61120 Children's Vacation Bible Camp	\$ 15,800	\$ 3,800	\$ -	\$ 15,000	\$ 18,800	\$ 18,800
61125 Counseling	\$ 6,500	\$ -	\$ -	\$ 6,500	\$ 6,500	\$ 6,500
61130 Deacons & Deaconesses	\$ 3,500	\$ -	\$ -	\$ 3,000	\$ 3,000	\$ 3,000
61140 Fellowship & Events	\$ 26,500	\$ 2,000	\$ -	\$ 5,000	\$ 7,000	\$ 7,000
61150 Guest Speaker Honorariums	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,000	\$ 5,000	\$ 5,000
61160 Holiday Events: Easter, Harvest Festival, Christmas	\$ 12,000	\$ 3,000	\$ -	\$ 10,000	\$ 13,000	\$ 13,000
61180 Marriage Workshops & Enrichment	\$ 4,000	\$ -	\$ 2,000	\$ 4,000	\$ 6,000	\$ 6,000
61190 Men's	\$ 7,500	\$ 1,000	\$ 1,000	\$ 5,000	\$ 7,000	\$ 7,000
61200 Missions	\$ 9,000	\$ -	\$ -	\$ 9,000	\$ 9,000	\$ 9,000
61210 Music	\$ 29,000	\$ 2,000	\$ 1,000	\$ 15,000	\$ 18,000	\$ 18,000
61215 New Beginnings	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ 1,500
Parenting	\$ 6,500	\$ 1,500	\$ -	\$ 2,000	\$ 3,500	\$ 3,500
61220 Pastor's Fund	\$ 12,000	\$ 3,000	\$ 2,000	\$ 12,000	\$ 17,000	\$ 17,000
61235 Sisters Living in Christ	\$ 1,200	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ 1,500
61240 Small Group	\$ 8,000	\$ 1,000	\$ 1,000	\$ 6,400	\$ 8,400	\$ 8,400
61250 Spanish	\$ 5,000	\$ 1,000	\$ -	\$ 2,000	\$ 3,000	\$ 3,000
61260 Women	\$ 11,500	\$ 1,000	\$ 1,000	\$ 5,000	\$ 7,000	\$ 7,000
61270 Young Adults	\$ 9,000	\$ -	\$ 1,000	\$ 10,000	\$ 11,000	\$ 11,000
61280 Youth	\$ 16,800	\$ -	\$ 1,000	\$ 20,000	\$ 21,000	\$ 21,000
61290 Youth Missions	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total 61000 MINISTRIES	\$ 234,350	\$ 22,800	\$ 13,000	\$ 153,400	\$ 189,200	\$ 189,200
62100 Benevolent Fund	\$ 44,000	\$ 4,000	\$ -	\$ 25,000	\$ 29,000	\$ 29,000
62110 Food Pantry & Mobile Food Distr	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ 25,000
62140 Sports	\$ 8,000	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 6,000
63100 Know The Word	\$ 5,000	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
63110 NoInopia	\$ 6,000	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 6,000
63130 Local Missions	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total 63000 METRO MISSIONS	\$ 91,000	\$ 4,000	\$ -	\$ 67,000	\$ 71,000	\$ 71,000
Total 60000 MISSIONS & MINISTRIES	\$ 325,350	\$ 26,800	\$ 13,000	\$ 220,400	\$ 260,200	\$ 260,200
70100 Auditor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70110 Christian Education & Training	\$ 4,000	\$ 1,000	\$ -	\$ 1,000	\$ 2,000	\$ 2,000
70120 Church Van	\$ 5,500	\$ 2,500	\$ -	\$ 2,000	\$ 4,500	\$ 4,500
70130 Financial Fees	\$ 72,760	\$ -	\$ -	\$ 58,208	\$ 58,208	\$ 58,208
70140 Media & Promotion	\$ 25,000	\$ 4,000	\$ 2,000	\$ 16,500	\$ 22,500	\$ 22,500
70150 Metropolitan District Support	\$ 122,206	\$ -	\$ -	\$ -	\$ 128,316	\$ 128,316
70160 Office Equipment & Maintenance	\$ 19,500	\$ 3,000	\$ 5,000	\$ 22,425	\$ 30,425	\$ 30,425
70170 Office Supplies	\$ 7,500	\$ 2,500	\$ 1,000	\$ 6,750	\$ 10,250	\$ 10,250
Pastoral Search	\$ -	\$ 10,000	\$ 10,000	\$ 30,000	\$ 50,000	\$ 50,000
71190 Sound Room AUDIO/VIDEO	\$ 8,000	\$ -	\$ -	\$ 8,000	\$ 8,000	\$ 8,000
71200 Staff Development	\$ 38,500	\$ 3,000	\$ 1,000	\$ 30,000	\$ 34,000	\$ 34,000
71210 Website & Technology	\$ 33,000	\$ 4,000	\$ -	\$ 25,000	\$ 29,000	\$ 29,000
Total 70000 SUPPORT SERVICES	\$ 335,966	\$ 30,000	\$ 19,000	\$ 199,883	\$ 377,199	\$ 377,199
80125 Rent	\$ 36,000	\$ -	\$ 22,000	\$ -	\$ 22,000	\$ 22,000
80105 Parsonage Maintenance & Repairs	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 15,000	\$ 15,000
80100 Building Maintenance & Repairs	\$ 115,000	\$ 50,000	\$ -	\$ 65,000	\$ 115,000	\$ 115,000
80110 Church Furnishings & Equipment	\$ 13,500	\$ 5,000	\$ 2,000	\$ 3,000	\$ 10,000	\$ 10,000
80120 Church Sewer & Other Tax	\$ 16,770	\$ -	\$ -	\$ 16,500	\$ 16,500	\$ 16,500
80130 Church Utilities	\$ 82,000	\$ 60,000	\$ -	\$ 66,667	\$ 126,667	\$ 126,667
80140 Pastor Cell Phone Allowance	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -
80150 Cleaning & Other Supplies	\$ 29,000	\$ 5,000	\$ -	\$ 21,300	\$ 26,300	\$ 26,300
80160 Umbrella Liability Insurance	\$ 26,879	\$ 22,000	\$ -	\$ 35,000	\$ 57,000	\$ 57,000
Total 80000 MAINTENANCE & OPERATIONS	\$ 340,149	\$ 157,000	\$ 24,000	\$ 207,467	\$ 388,467	\$ 388,467
Total Expenses	\$ 2,474,709	\$ 213,800	\$ 56,000	\$ 627,750	\$ 2,488,784	\$ 2,488,784

1%

Net Operating Income (Deficit) (249,709) (161,464)