

AAC Treasurer's Annual Report for 2022

Praise the Lord, 2022 was a much better year financially for Auburn Alliance Church compared to 2021. We were able to pay all of our bills, repay savings accounts we had borrowed from, and create a little cushion in our payroll account. This report covers the time period of January 1- November 30, 2022. The financial management report for this time period is attached. The 2022 year end financial management report will be available by email and in printed form at the end of January 2023.

January 1- Nov 30	Operating Expenses (includes mortgage principal)	Revenue			Budgeted Weekly
		Total	Unrestricted	Avg Weekly Unrestricted	
	\$400,416	\$431,263	\$356,829	\$7,434	\$8,714
Current Assets		11/30/22	12/31/21	Accounts Payable	
1001	General Checking	\$16,950	\$9,671	Current	12/31/21
1002	Payroll	\$22,251	\$403	\$1,254	\$7,292
1006	Savings	\$1,552	\$469		
1006B	Capital	\$14,816	\$9,516	Mortgage Balance	
1006C	Parking Lot	\$17,933	\$19,339	11/30/22	12/31/21
1006G	Metcalf	\$21,032	\$22,067	\$385,318	\$345,900
1006GC	General Council	\$1,000	\$0		
1006H	Life	\$1,315	\$8,194	Orchard Mortgage:	
1006N	NTS	\$5,470	\$0	Payoff Key Bank loan	\$330,969
1006P	Parsonage Demo	\$60,991	\$360	Closing costs	\$5,850
1006W	Alliance Women	\$3,373	\$4,216	Parsonage demolition	\$63,181
1006Y	Youth Group	\$1,892	\$402		
1007	Petty Cash	\$200	\$200	Total	\$400,000
	Total	\$168,775	\$74,837		
				The minimum monthly mortgage payment is \$2,531.23. The 2023 budget is based on a \$5,100 payment with the extra going directly to principal.	

Auburn Alliance Church gave \$38,243 to missions including the Great Commission Fund and support for Molly Delaney and Terry Malone.

Pastor Mark and Pastor Jim each took a 15% reduction in salary for three months and didn't submit reimbursement reports due to our poor cash flow at the beginning of the year. They were returned to full salary at the end of May. Since then we have been able to reimburse them for the shortfall.

The cost of the Life youth conference, over \$23,000, was covered through fund raising, contributions from participants, savings, and the church contribution.

We took out a \$400,000 mortgage from Orchard Alliance, a supporting organization of the National Alliance Office. We used these funds to pay off the mortgage at Key Bank and to demolish the parsonage. We have paid \$2,565 for the asbestos monitoring, but we have not yet received the approximately \$40,000 bill for the actual demolition. We would not have been able to fund the demolition without the loan. However, it has increased our mortgage balance by almost \$40,000.

This report details operating expenses. The last page of the attached Statement of Activity report shows other expenditures of \$139,300. This is the removal of the parsonage as an asset because we don't depreciate our assets as a business would do. At the time of writing this report, there is ongoing discussion as to the value of the parsonage/land as an asset. Whatever amount is determined will have no effect on our cash flow or the financial stability of the church.

Auburn Alliance has, by the grace of God, made significant progress in recovering from our difficult financial position at the beginning of the year. The obedient and sacrificial giving of our congregation has been wonderful. As God allows and directs, my financial hopes for Auburn Alliance in 2023 include: having a professional examination of our financial records and procedures, continuing to gradually increase our payroll account until we have a three month cushion, and to focus on paying down the mortgage.							

Thank you to the Auburn Alliance financial team: Barb Zach- bookkeeper, Tina Eastman- recording treasurer, Helen Littlejohn- secretary, and Lindsay Swab- head counter.							

Respectfully,							
Denise Littlejohn							
Treasurer							