

Members Present: 73 members present. See sign-in list attached to original file copy of these minutes.

Opening:

Ray Jeanes, Elder Board Chairman, began the meeting following an abbreviated evening service. Ray welcomed all to the meeting and presented the agenda.

I .Election of Officers

Ray explained the voting procedure for Elders and Deacons, asked that ballots be marked folded and passed to the center aisle.

II. Financial Report

A. Current Financial Status – Executive Summary:

- i. At year end (5/31) our total funds were \$236,463.
- ii. The General Account (GA) ran \$27.6K in the black for the fourth quarter and \$37.7K in the black for the year not counting a \$7.1K Mercyville payback transfer. With the transfer the GA was \$44.7K in the black.
- iii. The GA surplus of \$44.7K was transferred to Repairs/Renovations designated account as of May 31,2024.
- iv. The GA balance (after transfers) was about \$34K.
- v. The total balance in designated accounts (after transfer) was about \$202K.
- vi. \$472.5K Building Fund Debt
- vii. Bills are Paid.
- viii. Praise the Lord!

B. The financial fourth quarter, March through May, was a strong one financially speaking in that we operated in the black for all three months. For the quarter as a whole, we were in the black by \$27.6K. The following slides pertain to the fourth quarter.

GraceWay BIBLE CHURCH

FINANCIAL REPORT:

AVAILABLE FUNDS --4th QUARTER

	START OF	END OF	
	QTR 4	QTR 4	DIFF
GENERAL	\$51,463	\$79,075	\$27,612
DESIGNATED	\$151,956	\$157,388	\$5,432
TOTAL	\$203,419	\$236,463	\$33,044

BEFORE 5/31 TRANSFERS OF \$44.7K

GraceWay BIBLE CHURCH

FINANCIAL REPORT:

INCOME & EXPENSES – 4th QTR


	MAR	APR	MAY	QTR4	YTD
INCOME	\$81,068	\$61,241	\$78,155	\$220,464	\$830,718
EXPENSES	\$62,698	\$58,848	\$71,307	\$192,853	\$793,060
INC - EXP	\$18,370	\$2,393	\$6,848	\$27,611	\$37,658

NOT INCLUDING TRANSFERS OF \$44.7K


C. **The Financial Year 2023 – 2024** The starting and ending balances of the Graceway General Fund and various designated funds for the fiscal year ending 5/31/2024 is shown in the Annual Report, Page 1. The balances for the General Fund and the Repairs / Renovations fund are shown after the transfer discussed in paragraph A. above. That information is copied here.

	Opening Balance	Income	Transfer	Expenses	Closing Balance
General Fund	\$34,360	\$830,718	(\$37,657)	(\$793,060)	\$34,360
Building Fund	\$21,798	\$779,720	(\$16,416)	(\$734,230)	\$50,872
BF Tax & Int Escrow	\$0	\$0	\$19,018	(\$4,796)	\$14,222
Camp Mercyville	\$27,601	\$96,074	(\$7,058)	(\$80,892)	\$35,725
Golden Heirs	\$1,668	\$1,708	\$0	(\$1,674)	\$1,702
It Happened in Beth.	\$9,706	\$0	\$2,767	(\$6,751)	\$5,722
Push the Rock	\$1,455	\$2,000	(\$2,767)	(\$688)	\$0
Repairs/Renovations	\$33,944	\$10,093	\$44,715	(\$13,390)	\$75,362
Conference Table	\$617	\$0	(\$617)	\$0	\$0
Worship Center	\$1,985	\$0	(\$1,985)	\$0	\$0
Youth Outreach	\$14,088	\$6,409	\$0	(\$2,000)	\$18,497
TOTAL	\$147,222	\$1,726,723	\$0	(\$1,637,483)	\$236,464

Details of Transfers and Expenses in perspective are shown in the following slides.


TRANSFERS			
GA = General Account		Total Expenses for Year: \$1,637,483	
		Gen. Acct: \$793,060	
		All Other Accts.: \$844,423	
<ul style="list-style-type: none"> • Camp Mercyville to GA \$7.1K • GA to Repairs/Renovations \$44.7K • Push the Rock to Bethlehem \$2.8K • BF to BF Escrow \$19.0K • Table & WC Renovation to BF \$2.6K 		3 Other Accts. w/ Largest Expenses: Building Fund: \$734.2K Mercyville: \$80.9K Repairs / Renovations: \$13.4K TOTAL OF THREE: \$828.5K	
		Remaining \$15.9K spread Among 5 Smaller Accounts	

Page 2 of the Annual Report shows the expenditures of the General Fund during the fiscal year by various budget categories.

 **FINANCIAL REPORT:**
(Written Rep. p2)
GENERAL FUND EXPENSE DISTRIBUTION

ITEMS	ACTUAL 12 MONTHS	% OF TOTAL
Salaries / Health Ins.	\$460,761	58.1%
Missions/Evangelism/MOPS	\$130,478	16.5%
Church/Parsonage/Repairs	\$76,803	9.7%
Christian Education	\$30,843	3.9%
Insurance	\$28,793	3.6%
Church Office/Subscriptn/Pastor's Expens	\$21,622	2.7%
Fellowship Activity	\$16,684	2.1%
Grounds	\$10,394	1.3%
Audio-Visual/Security/Van/Equipment	\$9,447	1.2%
Church Programs/Guest Speakers/Music	\$7,233	0.9%
TOTAL	\$793,061	100.0%

Page 3 of the Annual Report shows the General Fund expenditures for the fiscal year compared to the budget.

 **FINANCIAL REPORT:**
(Written Rep. p3)
GENERAL FUND BUDGET vs. ACTUAL

ITEMS	ACTUAL 12 MONTHS	BUDGET	Difference
Administration (Salaries, Office, etc.)	\$482,383	\$511,776	\$29,393
Buildings and Grounds	\$87,197	\$97,000	\$9,803
Missions/Evangelism/MOPS	\$130,478	\$142,668	\$12,190
Music	\$766	\$5,000	\$4,234
Christian Education	\$30,843	\$46,400	\$15,557
Church Programs/Guest Speakers	\$6,467	\$7,000	\$533
Equipment	\$2,823	\$2,000	-\$823
Van	\$870	\$2,500	\$1,630
Insurance	\$28,793	\$33,000	\$4,207
Audio / Visual / Security	\$5,754	\$8,000	\$2,246
Fellowship Activity	\$16,684	\$14,500	-\$2,184
TOTAL	\$793,061	\$869,844	\$76,783

General Fund Income and Expenses Compared to Last Year:

GENERAL FUND COMPARED TO PRIOR YEAR

- Income vs Prior Year: +1.5%
- Expenses vs Prior Year: +3.1%
- Net of Income – Expenses:
 - \$37,656 this year
 - \$ 49,293 last year

Building Fund and Building Fund Escrow Expenses

FINANCIAL REPORT
BF and BF ESCROW EXPENSES

ITEMS	COST (K\$)
Property Cost	630.0
Engineering (ACT & Environmental)	40.2
Roof Replacement	13.4
Tree Work	11.4
Attorneys	10.3
Applications, Settlement & Other Acquisition Costs	7.3
Taxes	8.4
Misc Acquisition & Development	10.2
Plumbing	4.5
Architect	3.3
TOTAL	739.0

D. Benevolent Fund

FINANCIAL REPORT: AR p5
BENEVOLENT FUND 2023/2024


Beginning Balance	\$10,064
Income, Interest, Dividends	\$38,638
Disbursements	(\$39,496)
Closing Balance	\$9,206

Funds were disbursed to assist with food, clothing, medical, transportation, housing, utilities and other household expenses.

- E. **Questions:** Ray noted that we praise the Lord for his faithful and generous provision for GraceWay financially and asked if there were any questions concerning the financial report. There were none.

III. Budget for the New Fiscal Year, 2024-2025

The proposed budget for the new fiscal year was displayed as shown below along with the previous year for comparison. The new budget is very similar to last year's budget with the total amount increasing by \$26,966 or 3.1%.

 FINANCIAL REPORT: (Written Rep. p4) GENERAL FUND NEW BUDGET vs. PRIOR			
ITEMS	2023-24	2024-25	Difference
	BUDGET	BUDGET	
Administration (Salaries, Office, etc.)	\$511,776	\$527,292	\$15,516
Buildings and Grounds	\$97,000	\$100,200	\$3,200
Missions/Evangelism/MOPS	\$142,668	\$143,668	\$1,000
Music	\$5,000	\$5,000	\$0
Christian Education	\$46,400	\$45,150	(\$1,250)
Church Programs/Guest Speakers	\$7,000	\$7,000	\$0
Equipment	\$2,000	\$2,000	\$0
Van	\$2,500	\$2,500	\$0
Insurance	\$33,000	\$35,000	\$2,000
Audio / Visual / Safety	\$8,000	\$9,000	\$1,000
Fellowship Activity	\$14,500	\$20,000	\$5,500
TOTAL	\$869,844	\$896,810	\$26,966

The slides below were shown to provide perspective for the proposed budget:

BUDGET COMPARISONS

- PROPOSED BUDGET: \$ 896,810
- LAST YEAR'S BUDGET: \$ 869,844
- Increase: \$ 26,966 = 3.1 %
- Income Last Year: \$ 830,718
- Increase Needed: \$ 66,092 = 8.0 %
(assuming budget fully spent—not usual)

ASSUMING FULLY SPENT BUDGET REQUIRES

- \$ 17,246 PER WEEK
- \$ 74,734 PER MONTH
- ACTUAL INCOME PAST YEAR
 - Average \$15,975 Per Week
 - Average \$69,227 Per Month

It was explained that the Combined Board recommends that the membership approve the proposed budget and that it comes to the floor as a Combined Board proposal. Ray asked if there were questions, discussion or proposed amendments. There were none. Ray asked members to mark their ballots yes/no for approval of the budget.

IV. FLC Lighting Replacement and Upgrade

A. Problems with Existing Fixtures

- a. Fixtures are old and inefficient; expensive to operate and maintain
- b. Seven Fixtures are not operational and at least 2 are known to need ballast replacement

B. Proposed solution

- a. Replace all 24 fixtures with new efficient LED ones.

C. Rebate

- a. *A rebate is available for upgrading to energy efficient LED fixtures.*
- b. *We will have to provide the full cost initially.*
- c. *Then we can apply for a rebate—potentially as much as \$7,200 or more.*
- d. *Thanks to Dave Vocaola for handling rebate application.*

D. Combined Board Recommendation

- a. That a project budget of \$13,000 be approved
- b. That the funds be taken from the Repairs/Renovations designated account

E. Action on the Recommendation

- a. The proposal was placed directly on the floor without a motion or second because it is a combined Board recommendation.
- b. Ray asked if there was discussion, questions or amendments. There were none.
- c. Ray asked people to mark their ballots.

V. Missions Report

A. Our Supported Missionaries

Ray presented the following list of all the missionaries and mission organizations supported by GraceWay and where they serve.

Doug and Nancy Berglund	Indonesia
Bill and Kristie Campbell	France
Dale and Avril Fries	Scotland
Dominic and Elaine Gonino	Utah
Gary and Sharon Goodrow	AWANA - NJ
David (Chip) Hard	SALT Peru, Various
Bob and Valerie Hultslander	Commission On Compassion, LA, Cal.
Jim and Dianne Larkin	Ret. US, (Formerly Indonesia)
Lisa Samuel	Intersivity at MCCC
Joel and Mallory Lunetta	Rome Italy
Erik Lydick	Restoring Hearts, Trenton
Dale McCaulley	Timothy Initiative, US/Africa/Asia
Marjorie Montgomery	Ret. US, (Formerly Pakistan)
Jordan and Esther Rofe	New Life Island, PA
Tom and Lorna Simcox	US, FOI
Shane and Karen Whatley	Canada (Formerly Indonesia)
Dan and Rachel Zuch	Austria

America’s Keswick	Whiting, NJ
Cairn University	PA
Choice One	NJ, PA
Independent Fundamental Churches of America (IFCA)	
The Timothy Initiative	Africa, Asia
Tracts (Radio Bible)	

Ray noted that the new missions budget is the same as last year but that we still expect that Missions plus outreach-evangelism will be above 15% of total spending. We have increased support of two of our existing missionaries known to be short of support.

The Elders have also responded to the following special needs in the past year: SALT graduation expenses, Isaiah Campbell-Leaders in Further Training, CRU Student Leaders, Campbell year end ministry fund raiser, SALT expansion to Liberia, Lunetta supplemental support and New Life Island North Lodge Project. Total for these items was \$4,900.

There are the following changes in the list of supported missionaries as compared to the list last year:

- Interservice at MCCC staff change from Danielle Burlaga to Lisa Samuel.

B. Missions Trips

We had two missions trips planned with SALT but they had to be cancelled because of SALT constraints. We're looking for other opportunities.

VI. Camp Mercyville Update

CM Growing and Going Strong!		
2023 Enrollment	60	
2024 Enrollment	80	133%
2023 Enr. Tuition	\$70,971	
2024 Enr. Tuition	\$110,380	156%
2023 YTD Income	\$65,163	
2024 YTD Income	\$72,226	111%

Two years ago, GraceWay loaned approximately \$14,000 to help with Camp Mercyville's budget. To date, half of that amount has been returned. It appears that Camp Mercyville's 2024 attendance/income should be significantly ahead of last year's. There were no questions or discussion.

VII. Outreach Center Update

Significant work has been done on the new building. Siding work needs to be done, and a bathroom needs to be installed. A workday is coming up to get the floors ready so the walls can be put up to divide the area into various rooms. We will need to get a Certificate of Occupancy once all the work has been completed. There will be a meeting with the Township to discuss maximizing usage of the property. The new name for our Outreach Center is Abundant Grace Ministries. We will be partnering with another church in our community on the food pantry.

ANNUAL CHURCH BUSINESS MEETING MINUTES

June 23, 2024

There was a question brought up regarding the tax status of the new property. Pastor Don responded that the new property is being absorbed into the current church property; then it will be taken off the Township's tax role.

VIII. Minutes

Ray asked if there were any additions or corrections to the minutes of the Third Quarter Business Meeting held March 24, 2024. There being none, the minutes were approved as submitted.

IX. Ballot Results

Joe Anstatt and Harry Neil were elected to the position of elder and Dan DiLapo, Harold Doctor, John Halsey, Bernie Maylie and Dave Nelson were elected to the position of deacon. Judi LoBue was elected church clerk.

The General Fund budget and the FLC Lighting Project were both approved.

X. Adjournment

Ray asked if there were any questions. A question was brought up regarding the expanded parking situation. Regarding this, the Township has approved our site plan, and the County has conditionally approved it. After these conditions are met, we can proceed (when we have enough funds to do so). The approximate cost for this project is \$200,000.

There being no further questions, the business meeting was adjourned and we moved into a time of Pastoral Perspectives.

Submitted by: Carol Biggs
Church Clerk

Approved: _____