

Congregation Financial Update

Presented at all three services

Chuck Sell - Council President

January 10, 2010

We have been Praying that Resurrection would not go through what many other churches and households are going through which is a lot of financial difficulty; however we haven't been able to be the exception.

1. In December we communicated during services and a letter to everyone that our giving has dropped and projected pledges for 2010 were quite a bit less than 2009 resulting in a projected shortfall of \$125K for this year.
2. A relatively simple solution was encouraged that each of our 600+ households give an additional \$5 per week which would cover that shortfall. Unfortunately, we needed every household to make that adjustment and the evidence so far is very few - closer to 10% have actually made any adjustment. If you do plan on making that adjustment or more - please call or email Terri Erickson - our Financial Administrator to help in our budgeting process.
3. Because of this continued drop in giving; the Council, Interim Senior Pastor, Executive Director and Financial Administrator have been going line by line to make adjustments in the budget.
4. We have cut wherever possible including items such as no continuing education, no IRA match, not having paid attendants in the nursery until 9:15am, requesting that certain designated gifts be used for general operating expenses and pray that nothing major breaks down.
5. Those cuts still left us with about a \$75K shortfall and again - a lot of the gains to get this close are one-time monies - not interest from a large contingency fund.
6. As much as we hoped to avoid any staff reductions or pay cuts, we need to take the following immediate actions:
 - a) We have 4 salaried positions that are being asked to take a reduction in salary while still working the same hours.
 - b) The Interim Senior Pastor and Ex Director will be taking a 20% reduction in their compensation. The Youth & family Director and Children's & Family Director will be asked to take a 10% reduction
 - c) All other paid staff will be required to take a 10% reduction in their hourly wage.
 - d) Also requiring that each ministry only spend what they bring in so for all of you who dislike fundraisers - sorry - you may see more of them
 - e) We will also be reviewing and prioritizing the various ministry activities and determine where we may need to reduce or only provide if volunteers are able to cover.
7. If our prayers are answered and giving increases - we will restore the 10% reduction to the hourly staff and Youth & Family and Children's & Family Director positions first.

8. If we don't see an increase or only a moderate increase right away, and AGAIN to maintain what we have had - we would need \$10K PER MONTH (\$5 times 600 x 4 weeks = \$12,000) the next step will be to unfortunately cut the Executive Director position and will need to be looking at March 1st at the latest to make this decision.
9. We also need to be preparing to provide a new Lead Pastor a compensation package that would not reflect a 20% reduction.
10. THANK YOU to all of you who are faithful and supportive and we continue to pray for ongoing support of the Ministry and Mission of Resurrection.

Please see me in-between services if you have any questions

**We also have 2010 budget informational meetings the next two Sunday's
January 17th and 24th at 9:30am and 11am**

**AND PLEASE Plan on attending the Annual Meeting Sunday January 31st
starting right at 12:15pm as long as we have a quorum**

The Annual meeting is your opportunity to get a good overview of all the ministries that are happening at Resurrection and vote on the budget for the upcoming year.