


*Celebrating, proclaiming and living
the Gospel together!*



**2009 Annual Meeting
June 7, 2009**

Wills & Trusts Seminar

Saturday, June 27th

9:00 - 11:30 AM

Founder's Hall

RSVP to Todd Talley

todd@talleyfarms.com

805.782.9036

2008/2009 Budget Review

	2007/2008	2008/2009	% Change
Total Budget	\$1,230,804	\$1,230,804	0.0%
Total Income	\$1,185,520	\$1,183,683	-0.2%
Budget Shortfall	\$45,284	\$47,121	4.1%
Total Expenses	\$1,198,078	\$1,165,467	-2.7%
Total Surplus	-\$12,558	\$18,216	

2009/2010 Budget Preview

	08/09 Budget	08/09 Actual Giving	09/10 Budget	%Change
Total Budget	\$1,230,804	\$1,183,683	\$1,183,000	-4.0%
Ave. Monthly Giving	\$102,567	\$98,640	\$98,583	-4.0%
Ave. Weekly Giving	\$23,669	\$22,763	\$22,750	-4.0%

Ways We're Cutting ...

Reducing Administration Budget by moving to monthly life@grace.

Eliminating some unused, unneeded contingency.

Slightly slimming our Staffing Budget by not rehiring some transitioning staff.

Building on the Legacy Vision

3 Priorities

1. Parking

2. Property Acquisition

3. Annex Renewal

Building Capital Campaign

Total Pledges April 2007	\$2,202,096
Pledges Received by 5.31.09	\$1,432,485
Anticipated Pledges by April 2010	\$730,000 (about \$40k less than pledged)

Priority #2: Property Acquisition

The Lord met us in our vision
by providing the most strategic of
3 identified “key future properties” ...

1011 Pacific Street acquired
Summer 2007

1011 Pacific Street Acquisition

Amount paid for building	\$2,062,500
Down Payment	\$700,000
Tenant Improvements	\$52,182
Amount owed on building loan (carried by seller)	\$1,262,500
Property is now fully leased and almost breaking even!	

Priority #3: Annex Renewal

In September 2008,
after a 9 month construction period,
our renewed Founder's Hall
and Early Childhood Center
were completed and dedicated to the Lord,

These amazing facilities are now
being fully and continually enjoyed.

Annex Renewal Project Costs

Original Budget		\$1,204,049.26
Project Extras		\$169,827.61
Construction Cost		\$1,373,876.87
Design Fees	\$98,052.51	
City Permit Fees	\$23,281.96	
Builder's Risk Ins.	\$859.00	
Flood Ins.	\$3,465.00	
Elevation Cert.	\$1,000.00	
Bank Fees	\$1,690.25	
Appraisal Cost	\$5,500.00	
Interest	\$24,766.79	
Total Cost		\$1,532,492.38

Priority #1: Parking

Our “Parking Team” worked to replace the loss of the Osos Parking Lot with parking agreements with surrounding property owners.

but then ...

The Osos Parking Lot came up for sale ...

Priority #1: Parking

Though valuable for our ministry now and strategic for tomorrow ...

as of today, we have no plans to purchase the Osos Parking Lot

Great is His Faithfulness!

but there is one more thing ...

In Early Spring 2008,
Grace received a call informing us
that we were one of the beneficiaries
of the Alice Park Nelson's Estate...

Alice Park Nelson's "Big Gift"

Distribution #	Date	Amount
1	4.17.08	\$100,000
2	9.23.08	\$250,000
3	12.8.08	\$100,000
4	3.5.09	\$162,320
5	5.7.09	\$27,299
Total		\$639,619

How the “Big Gift” is being used....

Pay down Annex Renewal Construction Loan principal	\$514,619
Replenish operative reserve used for Annex Renewal expenses	\$100,000
Establish Facility/Capital 03 for Annex costs outside of budget and capital	\$25,000
Total	\$639,619

Current Cash & Debt

Current Cash	
Operating Fund	\$111,454
Operating Reserve Fund	\$100,000
Maintenance Reserve	\$15,873
In/Out 03 Funds	\$107,956
BOTL/Building Fund	\$45,308
Total Cash	\$335,283
Current Debt	
Long-term Annuity Payable	\$27,750
1011 Pacific Note	\$1,262,500
Annex Renewal Construction Loan	\$127,517
Total Debt	\$1,490,017
Anticipated BOTL Pledges	\$730,000

Praise the Lord
for His GREAT faithfulness!

Thank you for your faithful giving
to the Lord and His work
here at Grace!

Grace Benevolence

Beginning Balance 06.01.08	\$21,902
08/09 Giving to Benevolence	\$28,953
08/09 Benevolence Disbursements	\$21,365
Ending Balance 05.31.09	\$29,491

