

OSA 2022 Financial Report and 2023 Proposed Budget

January 29, 2023

NOTES ABOUT TREASURER'S REPORT FOR 2022

- Revised budget in July, 2022 to fund electrification project (up to \$45,000)
- Revitalized MOSA with new leadership and operations. Incurred income and expense without budget
- Ended 2022 with a surplus of \$50,000
 - \$25,000 of this was used to fund the endowment
- A deficit budget is proposed for 2023

2022 Financial Summary (Actuals)

Operational Giving	\$ 448,064
Operational Expenses	\$ 391,559
Net Operations	\$ 56,504
Other / Capital Giving	\$ 35,844
Other /Capital Expenses	\$ 42,188
Net Other / Capital	\$ - (6,344)
Overall Giving	\$ 483,908
Overall Expenses	\$ 433,747
Overall Net	\$ 50,161

Income History Highlights

	Actual				
	2018	2019	2020	2021	2022
OSA Giving	\$ 99,039	\$ 120,904	\$ 152,852	\$ 154,683	\$ 152,776
Cornerstone	\$ 246,624	\$ 252,916	\$ 200,877	\$ 235,450	\$ 232,910
Total Operational	\$ 362,884	\$ 392,624	\$ 369,244	\$ 397,010	\$ 448,063
Total Other/Capital (excl. MOSA)	\$ 19,404	\$ 71,005	\$ 13,452	\$ 106,139	\$ 24,730

Expense History Highlights

		Actual				
		2018	2019	2020	2021	2022
Operating						
	Mission Support	\$ 23,045	\$ 24,094	\$ 24,210	\$ 23,260	\$ 23,737
	Personnel	\$ 189,867	\$ 201,447	\$ 203,900	\$ 211,867	\$ 219,377
	Utilities	\$ 47,225	\$ 38,814	\$ 24,577	\$ 27,350	\$ 53,543
	Insurance	\$ 24,967	\$ 27,493	\$ 24,577	\$ 21,454	\$ 22,789
	Loans	\$ 30,132	\$ 30,132	\$ 21,135	\$ 30,132	\$ 20,472
	Net Operating Exp	\$ 364,809	\$ 369,324	\$ 337,030	\$ 349,319	\$ 391,559
Capital						
(excl. MOSA)	Net Major Repairs/Capital	\$ 39,314	\$ 74,742	\$ 55,853	\$ 111,955	\$ 37,318

CASH ASSETS and LIABILITIES

	CASH ASSETS		LIABILITIES
1/1/18	\$ 116,899		\$ 117,144
1/1/19	\$ 90,577		\$ 92,533
1/1/20	\$ 114,031		\$ 66,683
1/1/21	\$ 149,107	Includes PPP1	\$ 101,418
1/1/22	\$ 146,200	Includes PPP2, grant, and capital gift	\$ 21,140
1/1/23	\$ 213,080	Includes Endowment fund	\$ 19,926

2022 Challenges and Blessings

Challenges

- Increased fuel prices caused utility expenses to be double the costs incurred in 2020 and 2021
- A gas leak required that the gas supply to the building be cut off, requiring a major expensive repair or conversion to electric for water heating and cooking

Blessings

- OSA's Employer Retention Credit application was approved resulting in a \$22,000 refund for continuing to pay OSA employees throughout the pandemic
- A \$10,000 grant was received from the Masonic Lodge
- A gift of \$20,000 from the Fancher estate was received enabling OSA to establish an endowment
- OSA now has a 5 month cash reserve
- The MIF loan was paid off in 2022
- OSA will no longer be using natural gas

2023 Challenges and Strategies

Challenges

- Some members have moved, causing some erosion to giving
- Emergency repairs will continue and there is insufficient capital budget to cover major projects
- Foundation and drainage system needs work
- Roof needs major repair or replacement

Strategies

- Continue to carefully manage expenses
- Reduce electric expenses by using electricity generated by solar farm
- If financial status is strong in first part of 2023, will hold another meeting to ask for changes in budget to support emergency repairs and capital work
- Explore establishment of a capital campaign
- Explore ways to grow endowment

Income: History and Proposed Budget

	Actual					Budget
	2018	2019	2020	2021	2022	2023
OSA Giving	\$ 99,039	\$ 120,904	\$ 152,852	\$ 154,683	\$ 152,776	\$ 142,000
Cornerstone	\$ 246,624	\$ 252,916	\$ 200,877	\$ 235,450	\$ 232,910	\$ 246,400
Total Operational	\$ 362,884	\$ 392,624	\$ 369,244	\$ 397,010	\$ 448,064	\$ 392,750
Total Other/Capital (incl MOSA)	\$ 19,404	\$ 71,005	\$ 13,452	\$ 106,139	\$ 35,844	\$ 20,400

Expense: History and Proposed Budget

		Actual					Budget
		2018	2019	2020	2021	2022	2023
Operating							
	Missions	\$ 23,045	\$ 24,094	\$ 24,210	\$ 23,260	\$ 23,737	\$ 24,660
	Personnel	\$ 189,867	\$ 201,447	\$ 203,900	\$ 211,867	\$ 219,377	\$ 207,900
	Utilities	\$ 47,225	\$ 38,814	\$ 24,577	\$ 27,350	\$ 53,543	\$ 64,000
	Insurance	\$ 24,967	\$ 27,493	\$ 24,577	\$ 21,455	\$ 22,789	\$ 27,000
	Loans	\$ 30,132	\$ 30,132	\$ 21,135	\$ 30,132	\$ 20,472	\$ 0
	Net Oper.	\$ 364,809	\$ 369,324	\$ 337,030	\$ 349,319	\$ 391,559	\$ 391,210
Capital							
(incl. MOSA)	Net Major Repairs/ Cap	\$ 39,314	\$ 74,742	\$ 55,853	\$ 111,955	\$ 42,188	\$ 35,927

2023 Budget Summary

	Actual	Proposed Budget
	2022	2023
Operating Income	\$ 448,064	\$ 392,750
Operational Expenses	\$ 391,559	\$ 391,210
Net Operating	\$ 56,504	\$ 1,540
Other / Capital Giving	\$ 35,844	\$ 20,400
Other / Capital Expenses	\$ 42,188	\$ 35,927
Net Other / Capital	\$ - (6,344)	\$ - (15,527)
Overall Giving	\$ 483,908	\$ 413,150
Overall Expenses	\$ 433,747	\$ 427,137
Overall Net	\$ 50,161	\$ - (13,987)

Deficit Budget Explanation

<ul style="list-style-type: none">• MOSA Surplus from 2022: Income \$11,114 – Expense \$4,870 = \$6,244 surplus	\$5,000
<ul style="list-style-type: none">• Electrification Project Approved for up to \$45,000 Anticipated final Payment - \$8,387	\$8,387
Total	\$13,987

Extraordinary Repairs / Capital for 2023

Category	Amount
Electrification Project	\$ 8,387
Extraordinary Repairs	\$ 5,000
Capital Expenditures	\$ 4,540
TOTAL	\$ 12,927



Action Items

- 2022 Financial Report
- Proposed 2023 Budget

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