

# LOOKING FORWARD TO 2024

Your financial commitment helps shape our 2024 Annual Budget, which will not be finalized until January 2024.

In 2023, we increased efficiency and modernized administration by moving to a cloud-based server with a new service provider. We also upgraded our livestream technology to enhance our worship excellence. Both of these changes reduced technology costs.

Even with cost-cutting measures, we want to highlight a few items that are changing financially that will have a significant impact on our 2024 budget.

## The Land Sale

Currently, we are actively marketing 10.5 acres of land. We had a purchase agreement but the buyer terminated the agreement when construction costs became too high. We hope to have another offer soon as the property remains highly sought after. However, any sale proceeds will not be received in 2024. This means that we continue to have a mortgage obligation next year.

## Mortgage Obligation

The interest rate on the Discipleship building loan expires in December and we are negotiating a new interest rate. Currently, our rate is 3.69% and we expect this increase could mean an additional \$75,000/ year.

Also, unrelated to the change in interest rates, we will need to increase our monthly principal payments in 2024 and maintain that level in 2025 from \$7,800 to \$10,000 to meet the semi-annual minimum principal pay-down.

## Existing Facility Maintenance

Our building is not as new as it once was. In 2023, we were able to refresh the Gathering Space and the Classroom lobby because of a generous donation. It looks amazing! However, our regularly budgeted building maintenance costs are increasing. In 2024, we need to fund security upgrades, lighting changes, sprinkler updates, and HVAC repairs by increasing our Trustees budget by \$22,000.

## Healthy Staff Culture:

We have a great staff! In 2024 we hope to provide a Cost of Living Adjustment to our salaries to recognize excess inflation. This increase would be approximately \$26,000 to our Staff Parish Relations Budget.



Want to know more?  
You can see our monthly financial update  
[woodlakeumc.org/agc2024](https://woodlakeumc.org/agc2024)