

3rd Quarter 2024 Budget Narrative

Balance Sheet

The normal Balance Sheet showing the previous year's results has been modified to include the end of the year results for 2023. The large reduction in our Checking and CDs line was due to the transfer of \$100,000 to our New Covenant funds where CDs were purchased at a higher interest rate than what was being offered by Busey Bank.

Segregating those CDs from our investments shows our investments have increased \$92,876 (11.8%) this year. (see Investment Graph: New Covenant Funds Account History, this excludes the \$100,000 in CDs, only showing how our investments are doing.)

The only major expenditure in 2024 has been for the Crossroads Antiracism Training event held at Stronghold.

Our unrestricted funds, which are used to cover any budget deficits, are \$974,025, having grown by \$101,029 this year.

Income Statement

Income

Budgeted income at the end of the third quarter was \$306,976. This was helped by the large gain in our investments (\$92,876) and generous giving of per capita and mission monies. More than 49 churches have already paid 100% of their per capita for 2024. We thank all those who have given generously.

Expenses

Total salaries and related expenses are right on plan at 75% year to date. Workers' Compensation Insurance is higher because we now have a Lead Presbyter instead of a Bridge Presbyter. That expense is reflected at a higher level in the 2025 budget.

Office and Admin expenses are slightly below the 75% expected amount. Per capita shortfall payments were \$2828 less than budgeted and assembly meeting costs are running more than \$2000 less than budgeted.

Program Expenses are well below budgeted levels which is normal for this time of year. Visioning grants usually lag well into 4th quarter.

Net Income/Expense

While our net income is \$99,405, our effective cash flow is slightly more than \$6500. This is derived by subtracting our investment gains (\$92,876, which we have not sold) from our net income. All-in-all, we are in good financial shape.

Audit

This summer we had our 2023 books audited by Russell Leigh & Associates (they do Southeast Presbytery's audits as well). Russ stated that everything was in good order and there were no issues.

Respectfully submitted,
Bill Strawbridge, Treasurer