

FY24 Financial Outlook

May 2024

Finance Team

John Musil – Chair

Bill Volckmann – Finance Secretary

Bob Spruck – Recording Secretary

Steve Profeta – Accountant

Bill Grabill – Council Liaison

Pam Gould - Member

Buddy Troy - Member

Bob Blackburn- Member

Mark Bunker – Treasurer

Kevin Hawkins – Member

Recent Historical Results

	FY 2019 ACTUALS end 6/30/19	FY 2020 ACTUALS end 6/30/20	FY 2021 ACTUALS end 6/30/21	FY 2022 ACTUALS end 6/30/22	FY 2023 ACTUALS end 6/30/23	FY 2024 BUDGET end 6/30/24	FY 2024 FORECAST end 6/30/24	FY 2025 BUDGET end 6/30/25
INCOME								
General Fund - Envelope / Loose	\$ 870,851	\$ 882,046	\$ 823,959	\$ 800,496	\$ 876,057	\$ 912,915	\$ 946,283	\$ 966,000
Designated Operating Fund (DOF)	52,554	54,561	60,630	53,108	55,194	42,000	42,000	45,200
Subtotal General Fund / DOF	923,405	936,607	884,589	853,604	931,251	954,915	988,283	1,011,200
Investment Income	21,020	30,888	6,194	11,166	11,508	36,000	13,000	36,000
Special Gifts / Building Use	22,050	11,811	1,405	14,834	20,021	10,300	7,200	7,500
Total Income	\$ 966,475	\$ 979,306	\$ 892,188	\$ 879,604	\$ 962,780	\$ 1,001,215	\$ 1,008,483	\$ 1,054,700
yoy change	-1.9%	1.3%	-8.9%	-1.4%	9.5%	4.0%	4.7%	4.6%

FY24 Giving forecast to increase 6.1% !

Recent Historical Results

	FY 2019 ACTUALS end 6/30/19	FY 2020 ACTUALS end 6/30/20	FY 2021 ACTUALS end 6/30/21	FY 2022 ACTUALS end 6/30/22	FY 2023 ACTUALS end 6/30/23	FY 2024 BUDGET end 6/30/24	FY 2024 FORECAST end 6/30/24	FY 2025 BUDGET end 6/30/25
EXPENSE								
Facility	\$ 261,486	\$ 242,556	\$ 130,830	\$ 124,125	\$ 147,098	\$ 148,800	\$ 158,800	\$ 169,480
Personnel	577,547	592,051	590,545	567,720	571,018	725,011	632,792	712,121
Sabbatical Accrual	2,004	-	1,000	1,000	1,000	1,000	1,000	-
Intern House	471	-	-	-	-	-	-	-
Administration	45,699	46,247	59,145	67,341	79,327	85,200	79,596	84,096
Benevolences	87,058	90,299	89,239	87,960	96,278	100,722	101,348	105,750
Worship & Music	19,847	20,895	10,086	14,738	18,306	21,960	21,270	40,880
Evangelism	881	5,311	204	462	1,963	1,260	1,200	1,700
Stewardship	468	909	1,033	981	2,918	4,800	3,000	4,800
Finance	5,530	6,162	7,202	7,960	9,145	8,520	10,300	3,900
HS Youth	449	1,227	2,104	1,782	364	2,320	1,600	1,900
MS Youth	2,260	1,829	3,958	4,130	3,347	3,900	2,000	2,950
Social Services Ministry	1,122	1,372	1,130	1,332	1,221	1,500	900	1,000
Children's Ministry	4,866	4,287	4,102	4,044	2,266	4,100	3,800	4,000
Caring/Prayer/Stephen Ministries	651	-	243	451	80	240	350	300
Adult Ministry	3,632	3,882	2,120	1,717	1,108	2,100	1,000	2,000
Total Expenses	\$ 1,013,971	\$ 1,017,027	\$ 902,941	\$ 885,743	\$ 935,439	\$ 1,111,433	\$ 1,018,956	\$ 1,134,877
yoy change	3.0%	0.3%	-11.2%		5.6%	18.8%	12.8%	11.4%
Net Income /Loss	\$ (47,496)	\$ (37,721)	\$ (10,753)	\$ (6,139)	\$ 27,341	\$ (110,218)	\$ (10,473)	\$ (80,177)
Recognize PPP			\$ 109,500					
Adj Net Income Loss			\$ 98,747					
cumulative	\$ 8,841	\$ (28,880)	\$ 69,867	\$ 63,728	\$ 91,069	\$ (19,149)	\$ 80,596	\$ 419

- Facility + Personnel + Benevolence averages 89% of total expenditures; 87% in this proposed budget
- Good chance FY24 will be a slight positive income

Our Balance Sheet

	As of Mar 31, 2024
Cash and Investments	\$748,000
101 N. Peachtree Pkwy	2,300,000
Palmetto Road	350,000
Other Assets (estimate)	<u>302,000</u>
Total Assets	3,700,000
Restricted & Reserve	<u>(541,000)</u>
Net Equity	\$3,159,000

Designated Funds

- Current Balance at Mar 31 = \$541,000
- These funds are separate from Operating Budget.
- Include:
 - Church-wide campaigns such as Called To Action (CTA) and Rejoice and Renew
 - Reserves for key ministry areas (e.g. Youth funds, Worship & Music)
 - Special gifts (e.g. Vision/Mission, Adoption)
- Rejoice and Renew
 - Balance available \$177.3K
 - \$55.9K spent
- Bowman estate for the benefit of Palmetto property not included

FY 2024 (7/1/23 - 6/30/24) Projection

- Income = \$1,008,483; 1% above budget
 - Offerings 3% above budget
- Operating Expenses = \$1,018,956; 8% less than budget
 - Bulk of savings from personnel (\$92,000); not fully staffed and reduced hours throughout FY2024, bonus not used
 - Admin savings
- Net Operating Income / Loss = (\$10,473) compared to budget deficit (\$110,218)

Fiscal Year 2025 Budget

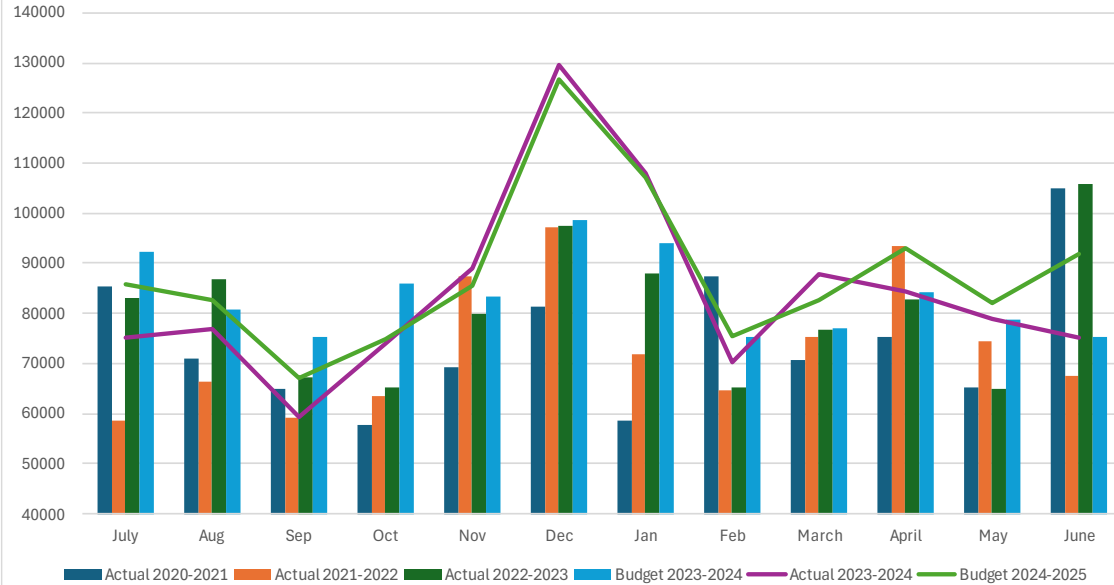
(1 July 24 thru 30 Jun 25)

COS Budget Process

- Beginning in February, the Finance Team works with Pastors and Staff to identify priorities. Council shares their Priorities and Plans;
- Draft budget is presented to Council in March for their review and input.
- The Finance Team prepares and presents a final draft budget to Council in April.
- Council recommends approval for the Congregation's consideration.

Proposed Revenue Budget

Revenue vs Budget and Prior Years- Monthly



- 4.6% growth vs forecast
 - 3.1% from giving
 - Additional from investment gains
- \$36K from investment (+\$23K YOY)

Monthly Revenue Including Interest/Dividends

	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	March	April	May	June		
Actual 2020-2021	85,341	71,096	65,064	57,889	69,372	81,357	58,477	87,414	70,784	75,408	65,279	104,862	892,343	
Actual 2021-2022	58,717	66,533	59,113	63,600	87,370	97,157	71,757	64,765	75,426	93,324	74,331	67,511	879,604	-1.4%
Actual 2022-2023	83,024	86,805	67,167	65,222	79,935	97,339	88,070	65,102	76,821	82,700	64,864	105,734	962,783	9.5%
Budget 2023-2024	92,243	80,687	75,279	86,094	83,443	98,605	94,046	75,279	77,082	84,291	78,884	75,282	1,001,215	4.0%
Actual 2023-2024	75,180	76,773	59,429	74,094	88,862	129,642	108,038	70,139	87,869	84,291	78,884	75,282	1,008,483	4.7%
Budget 2024-2025	85,700	82,600	67,000	74,800	85,600	126,800	107,000	75,600	82,600	93,000	82,000	92,000	1,054,700	4.6%
AC/FC vs Last year	-9.4%	-11.6%	-11.5%	13.6%	11.2%	33.2%	22.7%	7.7%	14.4%	1.9%	21.6%	-28.8%		
AC/FC vs Budget	-18.5%	-4.9%	-21.1%	-13.9%	6.5%	31.5%	14.9%	-6.8%	14.0%	0.0%	0.0%	0.0%		

Proposed Revenue Budget

	Sum of Annual Budget This Year Full Year	Sum of Forecast This Year Full Year	Sum of Budget Next Year Full Year	vs FC	%
General Fund	906,915	929,283	951,600	22,317	2.4%
Loose Offerings	6,000	8,000	8,400	400	5.0%
DOF	42,000	43,000	45,200	2,200	5.1%
Building Use	6,000	6,000	6,300	300	5.0%
Int/Inv	36,000	13,000	36,000	23,000	176.9%
Special Gifts	1,200	1,200	1,200	0	0.0%
Other Revenue	3,100	8,000	6,000	-2,000	-25.0%
Revenue Total	1,001,215	1,008,483	1,054,700	46,217	4.6%
<i>General Giving</i>	<i>954,915</i>	<i>980,283</i>	<i>1,005,200</i>	<i>24,917</i>	<i>2.5%</i>

- In BU, Merchant Banking charges against giving (\$6K)
- 4.6% growth vs forecast
 - 3.2% from giving (ignoring the reclassification of charges)
 - Additional from investment gains

Proposed Expense Budget

Row Labels	Sum of Annual Budget This Year	Sum of Forecast This Year	Sum of Budget Next Year	vs FC	%
Administration	85,200	79,596	84,096	4,500	5.7%
Adult Education	2,100	1,000	2,000	1,000	100.0%
Benevolences	100,722	101,348	105,750	4,402	4.3%
Care & Prayer Ministry	240	200	150	-50	-25.0%
Children's Ministry	4,100	3,800	4,000	200	5.3%
Evangelism	1,260	1,200	1,700	500	41.7%
Facility	148,800	158,800	169,480	10,680	6.7%
Finance	8,520	10,300	3,900	-6,400	-62.1%
HS Youth	2,320	1,600	1,900	300	18.8%
MS Youth	3,900	2,000	2,950	950	47.5%
Personnel	725,011	632,792	712,121	79,329	12.5%
Sabbatical	1,000	1,000	0	-1,000	-100.0%
Social Services Ministry	1,500	900	1,500	600	66.7%
Stephen Ministry	0	150	150	0	0.0%
Stewardship	4,800	3,000	4,800	1,800	60.0%
Worship & Music	21,960	21,270	40,880	19,610	92.2%
Grand Total	1,111,433	1,018,956	1,135,377	116,421	11.4%
Net Result	-110,218	-10,473	-80,677	-70,204	670.3%

- Most expense accounts reflect current inflationary environment
- Significant changes detailed on following slides
- **\$80,677** deficit projected

Staffing

FY24 FC	\$	632,792	
5% increase	\$	35,000	
Contractor Reclas	\$	(10,560)	
Benefits	\$	26,000	assoc, music, youth
Relocation	\$	15,000	
Call Process	\$	1,650	
Bonus	\$	(10,000)	
Hours worked	\$	22,239	
Budget	\$	712,121	

-Significant hours and open position savings this year

-5% increase

-Associate at recommended synod amount, benefits significantly higher

		Budgeted Hours 2023-2024
Anderson	Barbara	18
Hawkins	Laura	25
Hudson	Ingrid	15
Miller	Ethan	32
Milburn	Brad	18
Saunders	Wes	15
Siepert	Joni	10

Call Expenses

	Number	Cost Each	# of participants	Extended
Relocation	1	\$ 15,000	1	\$ 15,000
Travel to visit candidates	2			
Flights	2	\$ 500	3	\$ 3,000
Meals	2	\$ 85	3	\$ 510
Hotel	2	\$ 200	3	\$ 1,200
				\$ 4,710
Candidate visits to PTC	2			
Flights	2	\$ 500	3	\$ 3,000
Meals	2	\$ 40	3	\$ 240
Hotel	2	\$ 200	3	\$ 1,200
				\$ 4,440
Hiring/Background/Advertising				\$ 2,500
Subtotal Search				\$ 11,650
Call				\$ 26,650

Worship and Music

FC24	\$ 21,270
Contractor Reclas	\$ 10,560
Musicians	\$ 5,320
Special Services	\$ 2,000
Copyright/licenses	\$ 750
Other	\$ 980
BU25	\$ 40,880

Facilities Maintenance

\$10,700 increase yoy

+\$4K Utilities

+\$3K at 101 Peachtree Pkwy

+\$2K insurance