

Christ Church United Methodist
Income Statement
For the Period ending June 30, 2024

	Actual for June	Budget for June	Variance for June		2024 YTD Actual	2024 YTD Budget	2024 YTD Variance		2023 YTD Actual	2024 to 2023 Variance
Church Income										
4 Contributed Revenue	\$228,442.55	\$202,061.13	\$26,381.42	1	\$1,561,350.98	\$1,548,316.63	\$13,034.35	1	\$1,627,548.96	(\$66,197.98)
5 Earned Income	\$6,202.99	\$5,166.67	\$1,036.32		\$40,400.30	\$30,999.98	\$9,400.32	2	\$502.75	\$39,897.55
6 Facility Use Income	\$600.00	\$1,483.33	(\$883.33)		\$11,935.00	\$8,900.02	\$3,034.98		\$6,835.00	\$5,100.00
7 Pastoral Counseling	\$2,450.00	\$4,666.67	(\$2,216.67)		\$15,235.00	\$27,999.98	(\$12,764.98)	3	\$32,275.00	(\$17,040.00)
8 Transfer of Existing Designated Dollars	\$8,722.60	\$8,722.60	\$0.00		\$8,722.60	\$9,922.60	(\$1,200.00)		\$31,272.88	(\$22,550.28)
Total Church Income	\$246,418.14	\$222,100.40	\$24,317.74		\$1,637,643.88	\$1,626,139.21	\$11,504.67		\$1,698,434.59	(\$60,790.71)
Church Expenses										
10 Our Mission Covenant	(\$16,103.02)	(\$16,767.00)	\$663.98		(\$143,235.58)	(\$134,195.00)	(\$9,040.58)	4	(\$75,000.00)	(\$68,235.58)
11 District Apportionment	(\$1,813.41)	(\$1,813.42)	\$0.01		(\$10,880.46)	(\$10,880.48)	\$0.02		(\$10,880.46)	\$0.00
12 Faith Formation	(\$55,356.29)	(\$51,022.15)	(\$4,334.14)	5	(\$289,015.00)	(\$298,549.93)	\$9,534.93	5	(\$195,104.63)	(\$93,910.37)
13 Music	(\$22,996.17)	(\$20,638.06)	(\$2,358.11)	6	(\$116,489.42)	(\$123,188.84)	\$6,699.42	6	(\$131,996.40)	\$15,506.98
14 Worship	(\$33,270.83)	(\$28,873.12)	(\$4,397.71)	7	(\$182,825.02)	(\$180,237.68)	(\$2,587.34)		(\$134,496.62)	(\$48,328.40)
15 Communications/Ministry Support	(\$35,828.48)	(\$32,102.16)	(\$3,726.32)	7	(\$195,512.10)	(\$194,606.90)	(\$905.20)		(\$181,928.88)	(\$13,583.22)
16 Outreach	(\$16,891.79)	(\$13,850.01)	(\$3,041.78)	8	(\$30,916.79)	(\$27,999.94)	(\$2,916.85)	8	(\$18,208.31)	(\$12,708.48)
17 Care Ministries	(\$18,954.89)	(\$17,820.46)	(\$1,134.43)		(\$102,615.38)	(\$105,661.21)	\$3,045.83	7	(\$130,418.77)	\$27,803.39
18 Facilities	(\$83,789.23)	(\$67,341.02)	(\$16,448.21)	9	(\$460,528.52)	(\$449,770.15)	(\$10,758.37)	9	(\$457,763.38)	(\$2,765.14)
19 Capital Improvements	(\$22,225.50)	(\$24,125.00)	\$1,899.50		(\$50,755.91)	(\$47,750.00)	(\$3,005.91)		(\$12,992.00)	(\$37,763.91)
20 Administration	(\$51,157.44)	(\$48,530.24)	(\$2,627.20)	10	(\$282,932.48)	(\$302,486.35)	\$19,553.87	10	(\$266,806.56)	(\$16,125.92)
21 Bridge Ministries	(\$10,309.31)	(\$9,657.45)	(\$651.86)		(\$55,396.14)	(\$58,144.53)	\$2,748.39		(\$52,649.14)	(\$2,747.00)
Total Church Expenses	(\$368,696.36)	(\$332,540.09)	(\$36,156.27)		(\$1,921,102.80)	(\$1,933,471.01)	\$12,368.21		(\$1,668,245.15)	(\$252,857.65)
Net Church Income (Loss)	(\$122,278.22)	(\$110,439.69)	(\$11,838.53)		(\$283,458.92)	(\$307,331.80)	\$23,872.88		\$30,189.44	(\$313,648.36)
23 School Income	\$3,724.02	\$2,500.00	\$1,224.02		\$981,201.61	\$936,801.51	\$44,400.10		\$881,888.34	\$99,313.27
24 School Expenses	(\$56,127.72)	(\$48,908.96)	(\$7,218.76)		(\$1,004,014.12)	(\$1,027,886.05)	\$23,871.93		(\$940,404.72)	(\$63,609.40)
Net School Income (Loss)	(\$52,403.70)	(\$46,408.96)	(\$5,994.74)	11	(\$22,812.51)	(\$91,084.54)	\$68,272.03	11	(\$58,516.38)	\$35,703.87
Total Net Income (Loss)	(\$174,681.92)	(\$156,848.65)	(\$17,833.27)		(\$306,271.43)	(\$398,416.34)	\$92,144.91		(\$28,326.94)	(\$277,944.49)

1 Contribution Revenue is higher than budget for the month and slightly higher YTD through the 2nd quarter. These variances are attributed to timing of pledged contributions. Note that the variance from the prior year is attributed to those One-time gifts received in 2023 (approx. \$79,000 through June of last year)

2 Earned income variance is caused by greater than budgeted interest income from our enhanced savings account (budget was conservative)

3 Pastoral counseling is below budget as a result of a \$10k gift given in 2023 in the beginning of the year. The same gift is anticipated in the current year, so the majority of this variance is considered a timing difference.

4 Our Mission Covenant is calculated as 10% of Contributions less capital improvements and debt reduction. The increase in Our Mission Covenant over budget is a direct correlation to the increase in contributed revenue.

5 A large portion of the YTD variance in Faith Formation is attributed to Nursery Worker compensation expense. The budget was straight-lined and the variance most likely will even out as the special holiday events occur later in the year and more nursery workers are required. Another part of the variance is the timing of the Twilight Market fees received (in advance) and the associated expenses incurred. These are offset by the monthly variance for the SAM ministry (expense incurred in June - fees received in previous month).

6 The monthly variance in Music is caused by the timing of an organ repair. This variance offset the YTD Music variance which included an annual budget for an open music position. This position has just been hired and will start in August.

7 The monthly variance is the result of a timing of expenses

8 The variance in Outreach is caused by 3 of our Mission partners requesting that we pay the 2nd & 3rd quarter donations in September with the Louisville Gives Day. Variance will reverse at end of 3rd quarter.

9 Facilities variance is caused by two large repairs to the A/C unit totalling approximately \$16,500 in June. The YTD variance is offset by underspending in some categories such as Snow Removal.

10 Administration line item savings is attributed to renegotiating office equipment leases. The new leases are lower in cost and in addition we received approximately \$9,500 in Lease buyout rebates in prior month

11 The school finished out the 23-24 school year in a surplus position and the trend is expected to continue through the calendar year.

**** Prior Year Comparison Notes:**

Earned Income - Enhanced Savings accounts were opened in May, 2023

Our Mission Covenant - In 2023, Christ Church budgeted a total of \$150,000 paid in monthly amounts of \$12,500. In 2024, we returned to the normal calculation of 10% of contributions

Faith Formation - In 2023 this line item did not include Amy Chapman or Bobby Patton (2023 budget reflected youth minister starting in April - Bobby did not start until August 2023)

Worship - 2024 Expenses include Leader Training/coaching and Vision Consulting expenses of approximately \$46,000

Care Ministries - 2023 includes Lisa Watkins. She retired in July 2023