

Budget Narrative for 1st Quarter March 2024 Financials

Balance Sheet

Our normal process is to compare the current month-end numbers to those of one year ago. I've added two more columns so we can compare the current month to our end of 2023 numbers.

Our total assets have increased over \$88,000 from last March and almost \$48,000 compared to December 31, 2023. The bulk of this increase is from the growth of our investments.

We have \$100,000 in CDs with Busey Bank. That leaves over \$130,000 in our checking account. We are in good financial shape with our checking and plan to re-invest the CDs once they mature.

On the Liabilities and Net Assets side, our unrestricted funds have increased over \$61,000 since year end and over \$98,000 from a year ago. Thus far in 2024, there has been no spending of our Temporarily Restricted monies. Spending of the Synod Transformation Grant money from one year ago was for anti-racism training, tech grants, seminary grants, and a deposit for an upcoming Stronghold event to be held in May 2024. The Balance Sheet remains strong.

Income Statement

Revenue

At the end of the first quarter, our income and expenses should be about 25% of their budgeted levels. The Revenue for 2024 is well ahead of budget. Per capita and mission giving are over one-third (35% and 36% respectively). As mentioned above, our investments are doing well this year.

We have had 20 churches pay 100% of their per capita thus far in first quarter – almost 25% of all the churches in our presbytery. We are thankful for those churches as well as the many others who are fulfilling their faithfulness to Great Rivers.

Mission giving is also running ahead of budgeted income levels – both the pledged amounts as well as the special offerings.

Expenses

On the expense side of things, our staff salaries/benefits are right on plan, as are our office costs. All other expense major categories are well under what was budgeted. Overall, our total expenses are at 19%.

Our Revenue exceeds our expenses by \$60,786. Subtracting our investments from this amount gives a cash flow for first quarter of \$23,206.

Respectfully submitted,
Bill Strawbridge, Treasurer