

## **Finance Team Report for June, 2021**

- At the half way point of the fiscal year, all other things being equal, we should be 50% through the budget and we should have received 50% of the projected giving.
- There was a significant increase in Open Plate giving (from \$7,427.30 for 5 months to \$13,425.30 for six months) which reflects the return to in-person worship.
- Team Leaders please continue to check your mail boxes for invoice authorizations that need to be signed.
- On the giving side there are three categories of giving: Pledged, Unpledged and Open Plate. The amounts given thru June are below.

| Category     | Amount              | Budgeted Amount  | % of the Budget |
|--------------|---------------------|------------------|-----------------|
| Pledged      | \$286,758.83        | \$510,000        | 56.2%           |
| Unpledged    | \$ 24,916.44        | \$ 87,000        | 28.6%           |
| Open Plate   | \$ 13,425.30        | \$ 22,000        | 61.0%           |
| Misc Inc     | \$10,165.03         | \$ 18,836        |                 |
| <b>TOTAL</b> | <b>\$335,265.60</b> | <b>\$637,836</b> | <b>52.6%</b>    |

- Comparing 2021 with 2020 Year to Date for the month of June for both giving and expenditures is below.

| Category        | Amount            | % of Budget  | 2020 | INCOME | 2021                    |
|-----------------|-------------------|--------------|------|--------|-------------------------|
|                 |                   |              |      |        |                         |
| Pledged         | 286,557.17        |              |      |        | 286,758.83              |
| Unpledged       | 47,778.75         |              |      |        | 24,916.44               |
| Open Plate      | 6,068.17          |              |      |        | 13,425.30               |
| Misc Inc        | 14,970.76         |              |      |        | 10,165.03               |
| <b>Total</b>    | <b>355,374.85</b> | <b>56.4%</b> |      |        | <b>335,265.60 52.6%</b> |
| <b>Expended</b> | <b>292.169.31</b> | <b>46.2%</b> |      |        | <b>305,189.61 47.8%</b> |

An error was made on previous reports where the expenditures for the Fund Accounts were included in the total expenditures. Only budgeted expenditures should be compared with the income as a measure of the financial health of KGPC. This has been corrected beginning with this report. At the half way point in our fiscal year income is 2.6% over what is expected and budgeted expenditures are 2.2% under what is expected.

- The spending by Ministry Teams are as follows:
  - Serve Ministry: at the end of the June Serve has expended \$9,901.67, or 36.3% of their budget of \$27,264.
  - Grow Ministry: at the end of June Grow has expended \$7,339.17 or 41.7% of their budget of \$17,600. For this analysis the Children, Youth & Adult budgets were combined.
  - Worship Ministry: at the end of June Worship has expended \$5,462.05 or 37.3% of their budget of \$19,984.
  - KAFA: at the end of June KAFA has expended \$4,303.19 or 36.4% of their budget of \$11,836.
  - Finance Ministry: at the end of June has expended \$14,266.31 or 56.1% of their budget of \$25,453. The three largest expenditures were for computer supplies/training (\$935.88), Verizon wireless (\$579.66) and Office Supplies and equipment (\$534.76).
  - Property Ministry: at end of June Property has expended \$41609.34 or 61.8% of their budget \$67,350. The two largest expenditures were for Dominion Power (\$1,404.30) and Grounds Maintenance (\$833.45).
  - Connect Ministry: At the end of June Connect has expended \$2,397.04 or 17.5% of their budget of \$13,665.
  - Care Ministry: at the end of June Care has spent \$1,109.55 or 13% of their budget of \$8,564.
  - Personnel Ministry: at the end of June Personnel has expended \$193,301.29 or 48.9% of their budget of \$395,120.
- Overall, KGPC has expended \$305,189.61 or 47.8% of the annual budget of \$637,836 as of the end of June.
- Assuming that Giving and Expenditures will be consistent throughout the year, Giving is 2.6% over the projected budget and Expenditures is 2.2% under the projected budget.