St. Paul's Lutheran Church
Financial Update YTD 08.31.2024

	Actuals 8/31/2024	Budget 8/31/2024	PY Actuals 8/31/2023	Variance Actual to Budget	Variance Actual to PY	Actual to Budget Notes	Actual to PY Notes
Income							
Total TITHES & OFFERINGS	**151,406**	**226,764**	**217,902**	**(75,357)**	**(66,496)**	Timing - we had two individual gifts of $25k each that came in July the prior year.	Timing - we had two individual gifts of $25k each that came in July the prior year.
SCHOOLS							
Total 305 · ELEMENTARY K - 8	**969,952**	**1,090,866**	**1,044,173**	**(120,914)**	**(74,221)**	Decrease to budget driven by TK-8 enrollment being down.	Decrease to prior year driven by TK-8 enrollment being down.
Total 341 · SCHOOL AGE CARE (SAC)	**144,569**	**119,841**	**151,314**	**24,727**	**(6,745)**	Increase driven from favorable summer and after school program enrollment.	In line with prior year.
Total 361 · EARLY CHILDHOOD DEV (ECDC)	**475,706**	**343,306**	**262,777**	**132,401**	**212,930**	Favorable variance driven by an increase in student enrollment.	Positive variance to PY driven by tuition rate increase and favorable student enrollment.
Total SCHOOLS	**1,590,227**	**1,554,013**	**1,458,264**	**36,214**	**131,963**		
Total INCOME CHILDREN-YOUTH MINISTRY	**3,676**	**2,155**	**1,222**	**1,520**	**2,453**	In line with budget.	In line with prior year.
Total OTHER INCOME	**52,531**	**28,200**	**52,312**	**24,331**	**220**	Increase to budget driven by facilites rentals, and favorable treasury interest income earned.	In line with prior year.
Total DESIGNATED INCOME	**-**		**-**	**-**	**-**		
Total Income	**1,797,840**	**1,811,132**	**1,729,700**	**(13,291)**	**68,140**		
Total SALARIES & BENEFITS	**863,687**	**835,505**	**738,135**	**28,181**	**125,552**	Variance driven by increase in staffing needs for ECDC and SAC. In line with increased enrollment.	Variance driven by wage increases.
SCHOOLS EXPENSES							
Total 500 · DAY SCHOOL - K-8 EXPENSES	**122,889**	**125,586**	**110,603**	**(2,698)**	**12,285**	In line with budget.	Variance driven by less curriculum expense to PY.
Total 540 · SCHOOL AGE CARE (SAC)	**46,161**	**26,362**	**32,717**	**19,799**	**13,444**	Variance driven by increase in Summer Program expense, which is offset by increase in income.	Variance driven by increase in Summer Program expense, which is offset by increase in income.
Total 560 · EARLY CHILDHOOD DEV (ECDC)	**22,898**	**25,962**	**15,981**	**(3,064)**	**6,917**	In line with budget.	Variance driven by timing of purchasing curriculum.
Total SCHOOLS EXPENSES	**191,948**	**177,910**	**159,301**	**14,038**	**32,646**		
Total other CHURCH & SCHOOL EXPENSES	**206,161**	**205,181**	**205,909**	**980**	**251**	In line with budget.	In line with prior year.
Total DESIGNATED EXPENSES	**-**		**-**	**-**	**-**		
Total Expense	**1,261,795**	**1,218,597**	**1,103,345**	**43,199**	**158,450**		
Net Income	**536,045**	**592,535**	**626,355**	**(56,490)**	**(90,310)**		

***Please note: Net income surplus is for support of the next year loan principal payment. The commitment stems from our loan with F&M which is currently at a balance of $2.69M. In addition, credit lines that have converted to LT loans of $1.12M with F&M and $436K with LCEF were acquired to meet the financial obligations of the sanctuary renovation.*

Endowment Balances:	
All Spring Endowment	**49,252**
LCMS Endowment	**187,915**
LCEF-Endowment	**32,194**
All Spring Tuition Assistance	**74,101**
Thrivent Tuition Assistance	**627,332**
Thrivent Heim Family	**49,070**