St. Paul's Lutheran Church
Financial Update YTD 12.31.2024

	Actuals 12/31/2024	Budget 12/31/2024	PY Actuals 12/31/2023	Variance Actual to Budget	Variance Actual to PY	Actual to Budget Notes	Actual to PY Notes
Income							
Total TITHES & OFFERINGS	**545,996**	**631,777**	**607,201**	**(85,781)**	**(61,205)**	Decrease driven by tithing being down.	Decrease driven by tithing being down.
SCHOOLS							
Total 305 · ELEMENTARY K - 8	**1,947,056**	**2,155,071**	**2,048,313**	**(208,015)**	**(101,257)**	Decrease to budget driven by TK-8 enrollment being down by 20 students year over year.	Decrease to prior year driven by TK-8 enrollment being down by 20 students year over year.
Total 341 · SCHOOL AGE CARE (SAC)	**218,594**	**191,876**	**230,727**	**26,718**	**(12,133)**	Increase driven from favorable summer and after school program enrollment.	In line with prior year.
Total 361 · EARLY CHILDHOOD DEV (ECDC)	**963,432**	**864,421**	**760,848**	**99,011**	**202,584**	Favorable variance driven by an increase in student enrollment.	Positive variance to PY driven by tuition rate increase and favorable student enrollment.
Total SCHOOLS	**3,129,083**	**3,211,369**	**3,039,889**	**(82,286)**	**89,194**		
Total INCOME CHILDREN-YOUTH MINISTRY	**15,633**	**11,393**	**10,041**	**4,240**	**5,592**	Increase driven by favorable youth participation.	Increase driven by increase in youth activities when compared to prior year.
Total OTHER INCOME	**132,721**	**84,600**	**155,898**	**48,121**	**(23,177)**	Increase to budget driven by facilites rentals, and favorable treasury interest income earned.	Decrease driven by less income from Villa Park lease now that the COO has been obtained.
Total Income	**3,823,432**	**3,939,138**	**3,813,028**	**(115,706)**	**10,404**		
Total SALARIES & BENEFITS	**2,576,991**	**2,608,894**	**2,331,028**	**(31,902)**	**245,964**	Variance driven by timing and lay offs on TK-8 campus.	Variance driven by wage increases.
SCHOOLS EXPENSES							
Total 500 · DAY SCHOOL - K-8 EXPENSES	**158,080**	**170,815**	**176,244**	**(12,735)**	**(18,164)**	Varience driven by purchasing only essential supplies and not attending conferences.	Variance driven by less curriculum expense to PY.
Total 540 · SCHOOL AGE CARE (SAC)	**55,549**	**32,920**	**38,862**	**22,628**	**16,687**	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)	**33,878**	**43,084**	**35,593**	**(9,206)**	**(1,715)**	Varience driven by purchasing only essential supplies and not attending conferences.	In line with prior year.
Total SCHOOLS EXPENSES	**247,507**	**246,819**	**250,699**	**687**	**(3,192)**		
Total other CHURCH & SCHOOL EXPENSES	**648,076**	**658,015**	**724,174**	**(9,939)**	**(76,098)**	In line with budget	Variance driven by decrease in Building Maintenance and Capital Improvement expenses this year.
Total Expense	**3,472,574**	**3,513,728**	**3,305,900**	**(41,154)**	**166,673**		
Net Income	**350,858**	**425,410**	**507,128**	**(74,552)**	**(156,270)**		

***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 $2.66M. In addition, credit lines that have converted to LT loans of $1.11M with F&M and $432K with LCEF were acquired to meet the financial obligations of the sanctuary renovation.*

Endowment Balances:	
All Spring Undesignated Endowment	50,020
LCMS Undesignated Endowment	190,830
LCEF Undesignated Endowment	32,786
All Spring Tuition Assistance	43,056
Thrivent Tuition Assistance	640,121
Thrivent Heim Family	49,167