

CBC Supporting Financial Notes : 1st July 2023 – 30th June 2024

Profit & Loss Notes: (comparing Last Year 2022/23 & Budget 2023/24)

\$329,813	Total Income YTD compared to last year \$289,991 & Budget \$337,365
<u>\$327,325</u>	Total Operating Expenses YTD (excluding depreciation \$32,232) compared to last year \$314,895 & Budget \$331,497
<u>\$ 2,488</u>	Resulting Net Profit before Depreciation compared to last year loss \$(24,904) & Budget Profit \$5,868

INCOME:

- **Building hire** income (includes Coasit monthly & Federal Referendum & Council election), & is higher than last year due to facility being hired for Election prepoll invoiced Sept 23 & Jan 24.
- **Offering** higher than last year but \$17,530 under projected budget, which had accounted for increase in giving for 2nd pastor. (It is to be noted that **\$4215** has been given as offering specifically for the **2nd pastor** and is included as part of the Offering total.)
- **Coffee cart** net \$227, **Shed** \$935 final sale
- Net **Event** & Camp income, Sunday night dinners, ministry events
- **Love offering** total \$4,770 (all passed on included in Expense as Support)
- No current special Mission Project as two were run last year for Luthy Reno & Gunton SIM

EXPENSES:

- **Audit & Bank** fees slightly higher than last year & budget due to increase use of tithely payments being made & fees being charged on.
- **Bapshare** contributions for 22/23 \$4,662 paid & 23/24 yet to be reviewed
- **Interest** expense slightly higher but on budget
- **Ministry** expenses lower than last year & budget : guest speakers, books, communion cups, conference, leadership link (mainly covered by member offerings or reimbursements as part of income)
- **Office** expenses: Printing & Staty, phone/internet, includes \$12,525 technology items & subscriptions, however printing costs decreased.
- **Building hire & cleaning** expenses less than last year – change of cleaning contractor
- **Insurance, Rates & Power** – Power is higher \$5,400 higher than last year due to increase in costs & also 2 main hire periods for Election pre poll which is charged on.
- **Repairs & Maintenance** similar to last year & budget, member support to assist with keeping costs down and repairing 'in house'.
- **Support** includes monthly Mission payments for family support, member love offerings passed on.
- **Wages** increase from last year & super increase: David 38hrs/week from 1/7/22, Segana 10hrs/week, Rachel started 16/1/23 20hrs/week to 37.5 hrs/week.
- **Depreciation** expense included \$32,232 (please note this is only a book entry and not a cash expense)

Combined Bank Account Balance as at 30th June 2024: **\$52,482.34**

Please NOTE: This Bank account balance includes:

LESS:	Craft Ladies cash balance	\$4,140.95
	Missions cash balance	\$9,247.75
	2 nd Pastor Offering	<u>\$4,215.00</u>
	Net Cash Bank balance	<u>\$34,878.64</u>

Church Loan balance as at 30th June 2024: \$265,678

(Principal repayments for year to date \$17,241)