



Financial Report

AGENDA ITEM #24

Cyndi Hoffman and Steve Dawson

Current CFO/Treasurer and former CFO/Treasurer



Fiscal Year 2022/23 Performance Report

AGENDA ITEM #24



INCOME COMPONENTS



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Local Church Support **40% of total revenue**

Individual Donor Support **16% of total revenue**



INCOME COMPONENTS

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Individual Donor Support	16% of total revenue
Affiliate Fees	24% of total revenue



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Local Church Support	40% of total revenue
Individual Donor Support	16% of total revenue
Affiliate Fees	24% of total revenue
Reserves and Bequests	18% of total revenue



INCOME COMPONENTS

Local Church Support	40% of total revenue
Individual Donor Support	16% of total revenue
Affiliate Fees	24% of total revenue
Reserves and Bequests	18% of total revenue
Other and Rent	2% of total revenue

	Budget FY2023	Actual FY2023	23B Vs 23A %
MISSION PROVISION			
Church Support	\$7,848,188	\$7,074,230	-9.9%
Individual Donors	\$2,657,361	\$2,667,054	0.4%
Affiliate Fees	\$4,200,000	\$4,200,000	0.0%
Deployed Reserves	\$1,459,699	\$363,208	-75.1%
Annual Bequest Draws	\$1,874,000	\$1,874,233	0.0%
Rent and Other Income	\$250,000	\$275,242	10.1%
Total Mission Provision	\$18,289,248	\$16,453,967	-10.0%

	Budget FY2023	Actual FY2023	23B Vs 23A %
MISSION INVESTMENT			
Serve Clergy	\$1,167,637	\$1,043,511	10.6%
Serve Locally	\$4,148,111	\$4,204,665	-1.4%
Serve Globally	\$5,958,252	\$5,071,495	14.9%
President's Office	\$946,341	\$1,024,989	-8.3%
Finance	\$1,021,274	\$1,054,877	-3.3%
Operations	\$1,575,495	\$1,844,443	-17.1%

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	Budget FY2023	Actual FY2023	23B Vs 23A %
MISSION INVESTMENT			
Advancement	\$908,278	\$1,001,322	-10.2%
Marketing & Communications	\$1,388,860	\$1,284,044	7.6%
North Park	\$1,000,000	\$1,000,000	0.0%
Other	\$175,000	\$0	100%
Mission Investment	\$18,289,248	\$17,529,346	4.2%

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	Budget FY2023	Actual FY2023	23B Vs 23A %
Mission Provision	\$18,289,248	\$16,453,967	-10.0%
Mission Expense	\$18,289,248	\$17,529,346	4.2%
Net Before ERC	\$0	-\$1,075,379	-5.9%

	Budget FY2023	Actual FY2023	23B Vs 23A %
Mission Provision	\$18,289,248	\$16,453,967	-10.0%
Mission Expense	\$18,289,248	\$17,529,346	4.2%
Net Before ERC	\$0	-\$1,075,379	-5.9%
Employee Retention Credit	\$0	\$1,629,655	8.9%

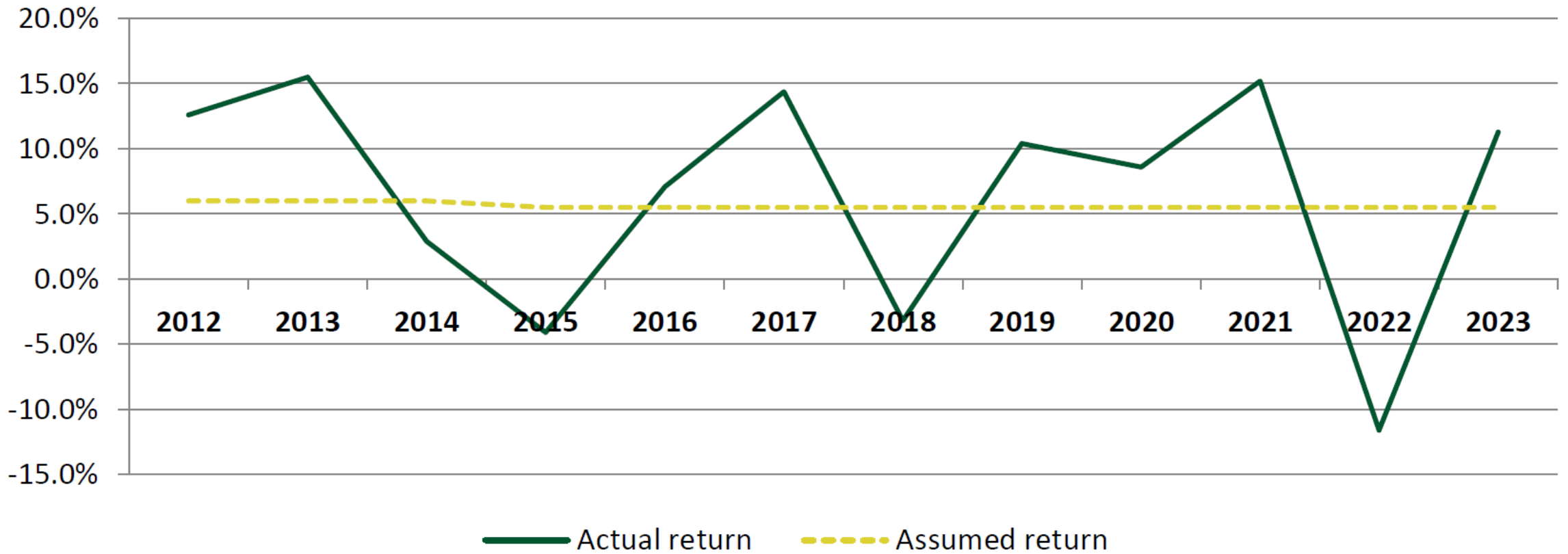
	Budget FY2023	Actual FY2023	23B Vs 23A %
Mission Provision	\$18,289,248	\$16,453,967	-10.0%
Mission Expense	\$18,289,248	\$17,529,346	4.2%
Net Before ERC	\$0	-\$1,075,379	-5.9%
Employee Retention Credit	\$0	\$1,629,655	8.9%
Total Gain for Year		\$554,276	3.0%



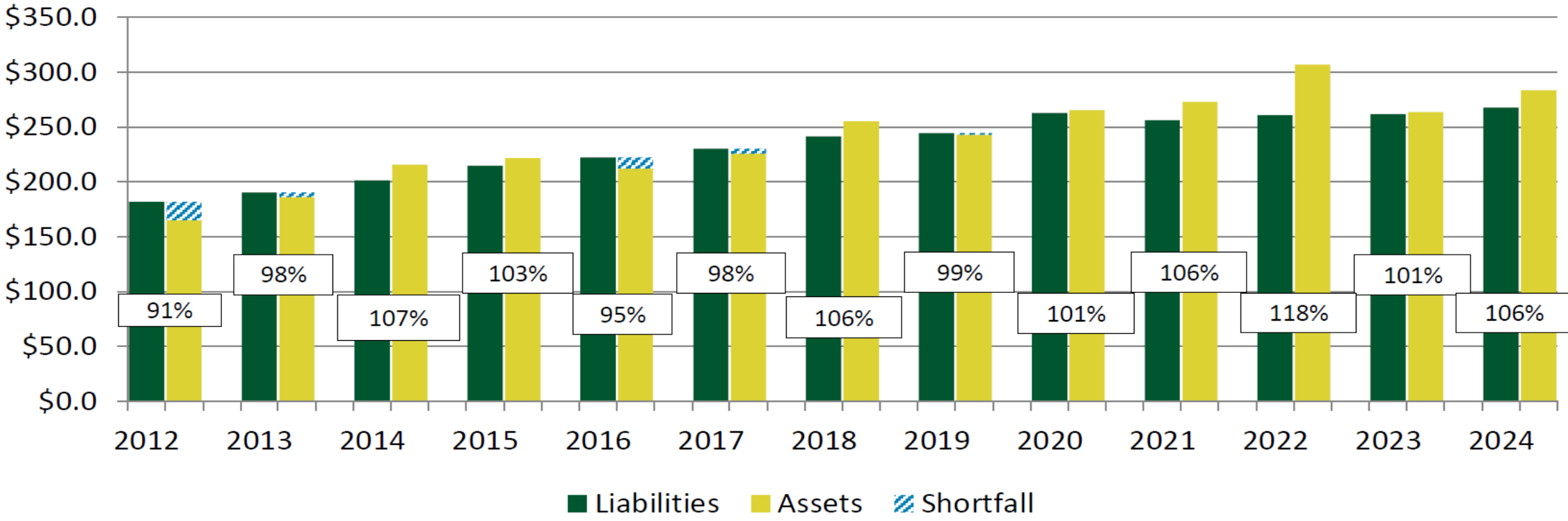
Report from the Covenant Board of Pensions and Benefits

Agenda Item #26

Historical Investment Returns



Plan Accounting Accrued Liability/Funded Status (\$MM)





Covenant Benefits



Lay Pension Plan (Not for Pastors)



Presentation of Fiscal Year 2025 Budget October 1, 2024 – September 30, 2025

Agenda Item #25

Cyndi Hoffman Vice President, Finance/Treasurer



Reduced Utilization of Reserves

2022A	\$2,130,886
2023B	\$1,459,699
2024B	\$167,485
2025B	\$0

	Actual FY2023	Budget FY2024	Budget FY2025	25B Vs 23A %	25B Vs. 24B %
MISSION PROVISION					
Church & Individual Giving	\$9,741,284	\$10,042,591	\$10,100,000	3.7%	0.6%
Affiliate Fees	\$4,177,951	\$4,426,974	\$4,567,590	9.3%	3.2%
Bequest Draws	\$1,874,233	\$1,855,793	\$1,561,695	-16.7%	-15.8%
Combined Investment Income	\$0	\$0	\$1,100,000	100.0%	100.0%
Living Legacy	\$363,208	\$997,603	\$760,000	109.2%	-23.8%
Rent and Other Income	\$238,584	\$975,411	\$632,073	164.9%	-35.2%
Total Mission Provision	\$16,395,260	\$18,298,372	\$18,721,358	14.2%	2.3%

	Actual FY2023	Budget FY2024	Budget FY2025	25B Vs 23A %	25B Vs. 24B %
MISSION INVESTMENT					
Develop Leaders	\$1,043,511	\$1,058,583	\$1,285,542	23.2%	21.4%
North Park	\$1,000,000	\$1,000,000	\$1,000,000	0%	0%
CHET	\$0	\$0	\$50,000	100.0%	100.0%
Total Serve Clergy	\$2,043,511	\$2,058,583	\$2,335,542	14.3%	13.5%

	Actual FY2023	Budget FY2024	Budget FY2025	25B Vs 23A %	25B Vs. 24B %
MISSION INVESTMENT					
Serve Locally (without Appropriations)	\$3,373,495	\$3,289,131	\$3,217,145	-4.6%	-2.2%
Appropriations	\$831,171	\$1,162,004	\$950,000	14.3%	-18.2%
Total Serve Locally	\$4,204,666	\$4,451,135	\$4,167,145	-0.9%	-6.4%

	Actual FY2023	Budget FY2024	Budget FY2025	25B Vs 23A %	25B Vs. 24B %
MISSION INVESTMENT					
Serve Globally	\$1,118,867	\$1,370,977	\$1,731,119	54.7%	26.3%
Global Personnel	\$3,952,629	\$3,886,021	\$3,844,388	-2.7%	-1.1%
Total Serve Globally	\$5,071,496	\$5,256,998	\$5,575,507	9.9%	6.1%

	Actual FY2023	Budget FY2024	Budget FY2025	25B Vs 23A %	25B Vs. 24B %
MISSION INVESTMENT					
President's Office	\$1,024,989	\$772,070	\$1,016,473	-0.8%	31.7%
Finance	\$1,054,877	\$1,129,724	\$1,166,493	10.6%	3.2%
Advancement	\$1,001,322	\$1,142,392	\$1,133,896	13.2%	-0.7%
Operations	\$1,844,443	\$1,633,458	\$1,830,760	-0.7%	12.1%
Marketing & Communications	\$1,284,044	\$1,505,422	\$1,495,542	16.5%	-0.7%
Other	\$0	\$348,590	\$0	0.0%	-100.0%

	Actual FY2023	Budget FY2024	Budget FY2025	25B Vs 23A %	25B Vs. 24B %
MISSION PROVISION					
Total Revenues	\$16,395,260	\$18,298,372	\$18,721,358	14.2%	2.3%
Total Expenses	\$17,529,346	\$18,298,372	\$18,721,358	6.8%	2.3%
Operating Net for Year	-\$1,134,086	\$0	\$0	100.0%	0.0%
ERC Funds	\$1,629,655	\$0	\$0	-100.0%	0.0%
Total Net for Year	\$495,569	\$0	\$0	-100.0%	0.0%



**Upon the recommendation of the
Covenant Executive Board, that the
138th Annual Meeting approve the
Covenant fiscal year 2025 Mission & Ministry
budget proposal of \$18,721,358.**