



PRINCE OF PEACE

Called to Connect

Financial Report

2023-2024 Budget

Prepared for Prince of Peace Lutheran Church
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FY 2023-24

Summary

	Budget 2023-24	Budget 2022-23	Variance Budget	Footnote
Offerings	\$ 3,122,603	\$ 3,304,500	\$ (181,897)	1
Camp/Retreat/Trip Income	\$ 55,300	\$ 100,800	\$ (45,500)	2
Mission Outreach Receipts	\$ 158,000	\$ 68,225	\$ 89,775	3
Feed My Starving Children	\$ 50,000	\$ 60,000	\$ (10,000)	
CDLC	\$ 358,065	\$ 318,915	\$ 39,150	4
Adult Ministries	\$ -	\$ -	\$ -	
Family Ministry	\$ 40,525	\$ 40,785	\$ (260)	
Worship	\$ 12,550	\$ 22,030	\$ (9,480)	5
Other	\$ 88,190	\$ 75,118	\$ 13,072	
Total Revenue	\$ 3,885,233	\$ 3,990,373	\$ (105,140)	
Loan Expense	\$ 162,000	\$ 162,000	\$ -	
Camp/Retreat/Trip Expense	\$ 42,135	\$ 90,345	\$ 48,210	6
Mission Outreach Expense	\$ 359,190	\$ 286,025	\$ (73,165)	7
Feed My Starving Children	\$ 50,000	\$ 60,000	\$ 10,000	
Salaries & Benefits	\$ 2,307,513	\$ 2,515,730	\$ 208,217	8
CLC operating costs	\$ -	\$ -	\$ -	
Facilities	\$ 243,250	\$ 219,535	\$ (23,715)	9
Leases & Insurance	\$ 104,850	\$ 100,500	\$ (4,350)	
Professional Services	\$ 36,689	\$ 45,503	\$ 8,814	
CDLC	\$ 358,065	\$ 318,915	\$ (39,150)	10
Adult Ministries	\$ 7,310	\$ 2,785	\$ (4,525)	
Family Ministry	\$ 20,130	\$ 21,920	\$ 1,790	
Worship	\$ 42,385	\$ 42,435	\$ 50	
Other	\$ 151,716	\$ 124,680	\$ (27,036)	
Total Expense	\$ 3,885,233	\$ 3,990,373	\$ 105,140	
Net Revenue (Expense)	\$ (0)	\$ (0)	\$ (0)	

Footnotes

- 1) Reduced to 2021-2022 level of budgeted giving
- 2) Fewer planned trips for this year, varies from year to year based on planned activities
- 3) Increased grantmaking and donations
- 4) Increased enrollment for 2023-2024
- 5) Freewill offerings for events have declined
- 6) See footnote 2
- 7) Increased grant income and donations allows us to spend more on resources such as food
- 8) Open staff positions and delayed hires
- 9) 2022-2023 underbudgeted, next year compensates for this
- 10) See footnote 4, this also increase staffing costs



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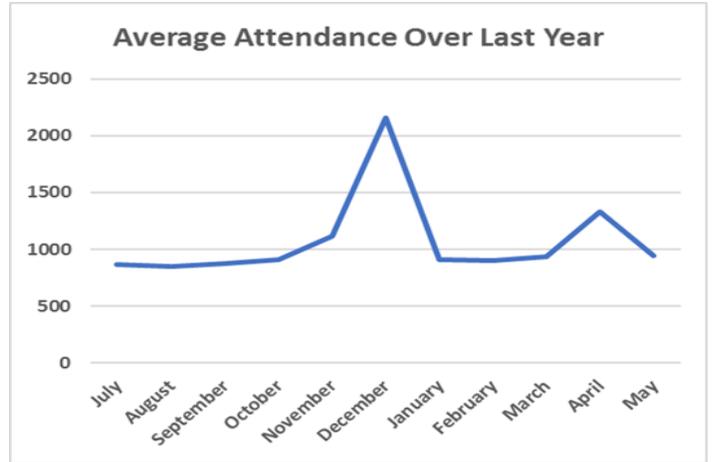
Financial Report

Interested in making a gift? <https://popmn.org/give/>

M&M Offering Trends



Attendance Trends



Natural and Functional Expenses - 2022-2023 Budget

		<u>Functional Expenses</u>				
		<i>Administration</i>	<i>Programs</i>	<i>Fundraising</i>	<u>Total</u>	<u>By %</u>
Natural Expenses	<i>Loan Expense & Tax Assessments</i>	\$19,246	\$72,172	\$4,811	\$96,229	2.9%
	<i>Other Expense</i>	\$80,123	\$21,366	\$5,342	\$106,830	3.2%
	<i>Plant Expenses</i>	\$58,913	\$220,922	\$14,728	\$294,563	8.8%
	<i>Salaries & Benefits Expense</i>	\$742,091	\$1,272,156	\$106,013	\$2,120,260	63.7%
	<i>Education</i>	\$55,334	\$313,561	\$0	\$368,895	11.1%
	<i>Worship Support</i>	\$0	\$43,910	\$0	\$43,910	1.3%
	<i>Mission</i>	\$29,977	\$269,789	\$0	\$299,765	9.0%
	<u>Total</u>	\$985,683	\$2,213,875	\$130,894		
<u>By %</u>	29.6%	66.5%	3.9%			

Mission Outpost Engagement

By Year	<u>Food Support</u>			<u>Clothing</u>	<u>Dental Clinic</u>	
	<i>Total lbs. of Food</i>	<i>Total Households</i>	<i>Ave./Household</i>	<i>Articles of Clothing</i>	<i>Total Patients</i>	<i>Total Volunteers</i>
2022	569,076	5,320	107	~95,000	600	70
2023	203,524	2,056	99	31,855	350	80