

Treasurer's Financial Report ending Q4 2024 (Sep'24 – Nov'24) - Supplement to Income and Expense Report

Total Income for Q4'24 increased \$1,718.96 (Q4 2024 \$66,859.19 vs Q3 2024 \$65,140.23)

QoQ - Variance (change) Drivers:

- \$6,950.06 increase in Tithes and Offering QoQ (\$41,779.30 in Q4'24 vs \$34,829.24 in Q3'24)
- \$(3,930.00) decrease in Capital Restoration Fund giving (\$710.00 In Q4'24 vs \$4,640. In Q3'24)
- \$(1,081.13) decrease in Rental income (\$17,608.87 In Q4'24 vs \$18,690.00 In Q3'24)

Total Expenses for Q4'24 decreased \$20,747.58 (\$50,449.84) in Q4'24 vs \$(71,197.42) in Q3'24)

QoQ – Variance (change) drivers

- \$6,798.80 decrease in Salary Expense (\$(29,726.86) in Q4'24 vs \$(36,525.66) in Q3'24)
 - This is primarily due to the contract ending for the Min. of Music
- \$5,665.36 decrease in Grounds Maintenance Expense (\$2,519.62) In Q4'24 vs \$8,184.398 In Q3'24)
 - This is primarily due only 1 month of Grounds Maintenance in Q4'24
- \$5000.00 decrease in Scholarship expense (\$0 In Q4'24 vs \$5000.00 In Q3'24)
 - Related to the scholarships awarded in Q3'24

Financial Report ending YE 2024 (2023 vs 2024)

Total Income for 2024 increased \$12,647.03 (2024 \$258,066.70 vs 2023 \$245,419.67)

YoY - Variance (change) Drivers:

- \$9,690.22 increase in Tithes and Offering (\$154,799.45 in 2024 vs \$145,109.23 in 2023)
- \$7,413.87 increase in Rental Income (\$68,413.87 In 2024 vs \$61,000.00 In 2023)
- \$(12,594.00) decrease in Capital Restoration Fund (\$12,210.00 In 2024 vs \$24,804.00 In 2023)

Total Expenses for 2023 increased \$(25,768.84) (\$227,432.05) in 2024 vs \$(201,663.21) in 2023)

YoY – Variance (change) drivers

- \$(31,996.38) increase in Salary Expense (\$118,611.54) in 2024 vs \$(86,615.16) in 2023)
- \$(7,435.77) increase in Programs & Events Expense (\$10,770.86) In 2024 vs \$(3,335.09) In 2023)
- \$(2,171.45) increase in Church & Office Expense (\$19,152.66) In 2024 vs \$(16,981.21) In 2023)

- **\$15,450.31 decrease in Operational Expense (\$30,857.90) in 2024 vs \$(46,308.21) in 2023)**

Jonikka D. Lawrence,

MLK Jr. Memorial Baptist Church Treasurer