



TRUE NORTH CHURCH

2024 Q2 Members Meeting - 5.19.2024

Opening Prayer

Alice Hong

Member Swear-In

Pastor Eugene

Member Transitions

Pastor Eugene

Finance Update + Q+A

Patty Kim

State of the Church

Eugene Park

Q&A

Members only

Prayer Requests

Members only

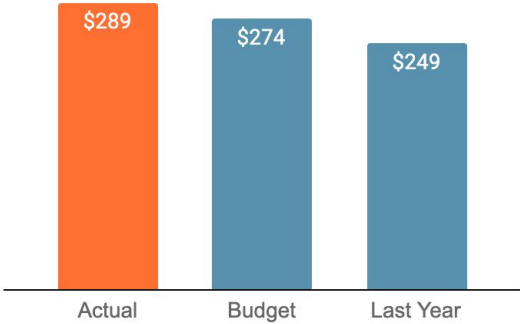
Closing Prayer

Matt Chung

Financial Update - April Year to Date

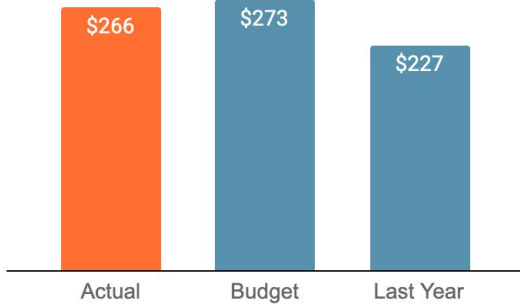
Income	
Tithing	\$274.9
Interest	\$14.5
Total Income	\$289.4
Expense	
Personnel	\$147.5
Building & Occupancy	\$74.1
General & Admin	\$16.6
Ministry Expenses	\$27.3
Total Expenses	\$265.5
Net Operating Income	\$23.9

Revenue



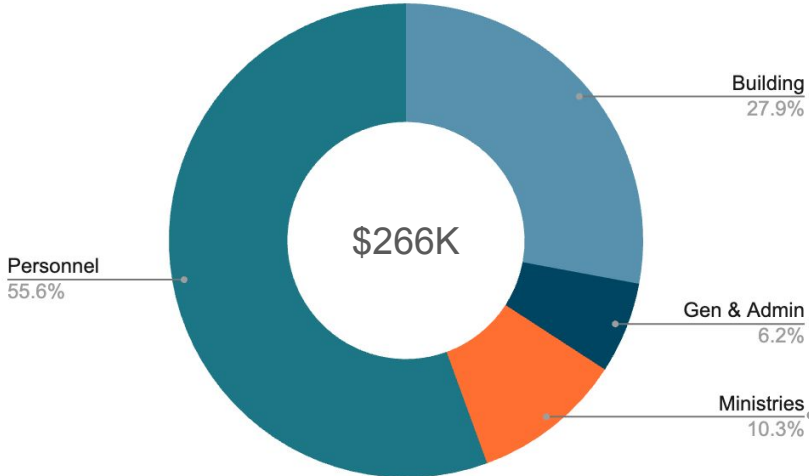
- ❖ Tracking towards budget despite monthly fluctuations
- ❖ Special one-time offering of \$10K dedicated to missionary support

Expenses



- ❖ Increase in Ministry and church-wide events (e.g., Easter)
- ❖ Youth Pastor hire

Expense Profile



Ministry Expenses

Sunday Ops	\$2.5
Hospitality	\$0.6
Education	\$3.2
Community Groups	\$0.5
Men's Ministry	\$0.8
Women's Ministry	\$1.3
Worship/AV	\$1.1
Local Missions	\$0.5
Global Missions	\$11.8*
Pastoral Staff Resources	\$4.9
Total	\$27.3

*includes one-time dedicated offering of \$10K

Appendix

TNC Income Statement (Actual vs. Budget) April 2024 Year to Date

(in \$K)	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Revenue			
Other Income			
4130 Interest Income	14.51	10.00	4.51
Total Other Income	14.51	10.00	4.51
Tithes & Offerings			
4100 Tithing	244.31	227.50	16.81
4110 Corporate Benevity	30.58	36.10	-5.52
Total Tithes & Offerings	274.89	263.60	11.29
Total Revenue	\$289.40	\$273.60	\$15.80
GROSS PROFIT	\$289.40	\$273.60	\$15.80
Expenditures			
Building Maintenance and Occupancy			
5201 Facilities Rent	29.88	74.20	-44.32
5202 Office Rent	42.93		42.93
5210 Utilities	1.34	0.80	0.54
Total Building Maintenance and Occupancy	74.14	75.00	-0.86
Event Expenses			
5254 Church-Wide Events	4.39	0.30	4.09
5300 Events	1.65	9.17	-7.52
Total Event Expenses	6.04	9.47	-3.42
Insurance			
5220 Insurance	1.59		1.59
Total Insurance	1.59		1.59
Merchant & Bank Fees			
4700 Merchant & Bank Fees	0.10		0.10
Total Merchant & Bank Fees	0.10		0.10
Ministry Supplies			
5310 Supplies		0.33	-0.33
Total Ministry Supplies		0.33	-0.33
Miscellaneous Expenses			
5253 Hospitality & Newcomer Expenses	2.77	4.87	-2.09
5520 Volunteer & Member Care	4.39	6.50	-2.11
5550 General Fund		1.33	-1.33
Total Miscellaneous Expenses	7.16	12.70	-5.54
Missions/Outreach			
5600 Missions Support	11.20	2.67	8.53
5620 Outreach Events	0.68	1.17	-0.49
5630 Samaritan Fund	0.45	3.33	-2.88
Total Missions/Outreach	12.33	7.17	5.16
Office Expenses & Supplies			
5230 Office Expenses & Supplies	0.45	2.00	-1.55

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Total Office Expenses & Supplies	0.45	2.00	-1.55
Payroll Taxes and Fees			
5130 Payroll Taxes	2.09	1.74	0.35
5140 Payroll Fees	0.94	0.56	0.38
Total Payroll Taxes and Fees	3.03	2.30	0.73
Personnel			
5100 Pastor Salaries	36.20	42.91	-6.71
5110 Housing	59.57	49.78	9.79
5120 Health Benefits	6.50	6.50	0.00
5150 Non-Pastoral Staffing Support	38.46	38.37	0.09
5160 Cell Phone Allowance	1.60	1.60	0.00
Total Personnel	142.33	139.15	3.17
Professional Development			
5320 Staff Training & Development	0.68	2.42	-1.73
5450 Safety & Resources	0.10	1.00	-0.90
5500 Pastor Development	1.78	2.72	-0.94
Total Professional Development	2.56	6.14	-3.57
Retirement (403b)			
5172 403b ER	2.96	5.00	-2.04
Total Retirement (403b)	2.96	5.00	-2.04
Student Ministry Expenses			
5440 Student Events & Fellowship	0.65	2.00	-1.35
Total Student Ministry Expenses	0.65	2.00	-1.35
Sunday Operation Expenses			
5250 Sunday Operations	0.46	5.00	-4.54
5251 Worship Equipment & Supplies	1.12	3.50	-2.38
5252 Guest Speakers	1.87	0.25	1.62
Total Sunday Operation Expenses	3.45	8.75	-5.30
Teacher Expenses			
5400 Education Supplies	0.13	1.00	-0.87
5410 Curriculum	1.79	1.17	0.62
5420 Teacher Care	0.52	0.17	0.36
Total Teacher Expenses	2.44	2.33	0.10
Technology Expenses			
5240 Subscriptions & Dues	3.91	1.00	2.91
Total Technology Expenses	3.91	1.00	2.91
Travel Expenses			
5700 Airfare	1.41		1.41
5720 Travel Meals	0.58		0.58
5730 Ground Transportation	0.32		0.32
5740 Parking & Tolls	0.06		0.06
Total Travel Expenses	2.38		2.38
Total Expenditures	\$265.52	\$273.35	\$-7.82
NET OPERATING REVENUE	\$23.88	\$0.25	\$23.62
NET REVENUE	\$23.88	\$0.25	\$23.62