

Financial Update
Disciples of Christ - Kansas City Region
Board Meeting June 24, 2024

The May 31, 2024 financial statements, prepared by Treasury Services, are available on the website. In summary, results for our Region exceeded both budget and prior year. Total **income** for the year is \$57,600 compared to a budget of \$47,600 and prior year of \$52,500. Total **expenses** were in line with, but slightly lower than budget and prior year. The **bottom line** results were a net **loss** of \$57,400 compared to budgeted loss of \$72,900 and prior year loss of \$60,700 at this time.

More good news is that giving and allocated donations are up more than 5% from a year ago. Although some of this may be timing, we will be watching hopefully for giving trends in the coming months. I am pleased to report the Investment and Interest Income exceed both budget and last year. The investments increased in value by nearly \$127,000 in the first quarter and second quarter is looking good so far.

The Region holds a Promissory Note, as successor to Cherokee Christian Church, which provided for a balloon payment due in May 2024. We have received a balloon payment of \$6,466 from the mortgagee, Global Montessori Academy, reducing the note balance to \$75,000. A five-year extension, at the same interest rate of 3.5%, and an increase to the monthly payment from \$580 per month to \$800 per month has been executed.

Tall Oaks continues its transition to self-management and discontinued use of the services of UCCR at the end of March. The draft financial statements from UCCR have been received and do not include activity directly managed by the Tall Oaks board and staff. Tall Oaks Treasurer will report on the activity and results for year to date 2024. It is early in the camping season. The second and third quarters will better reflect the operations as well as the settlement with UCCR management. We look forward to the planned progress of the camp and the ministry.