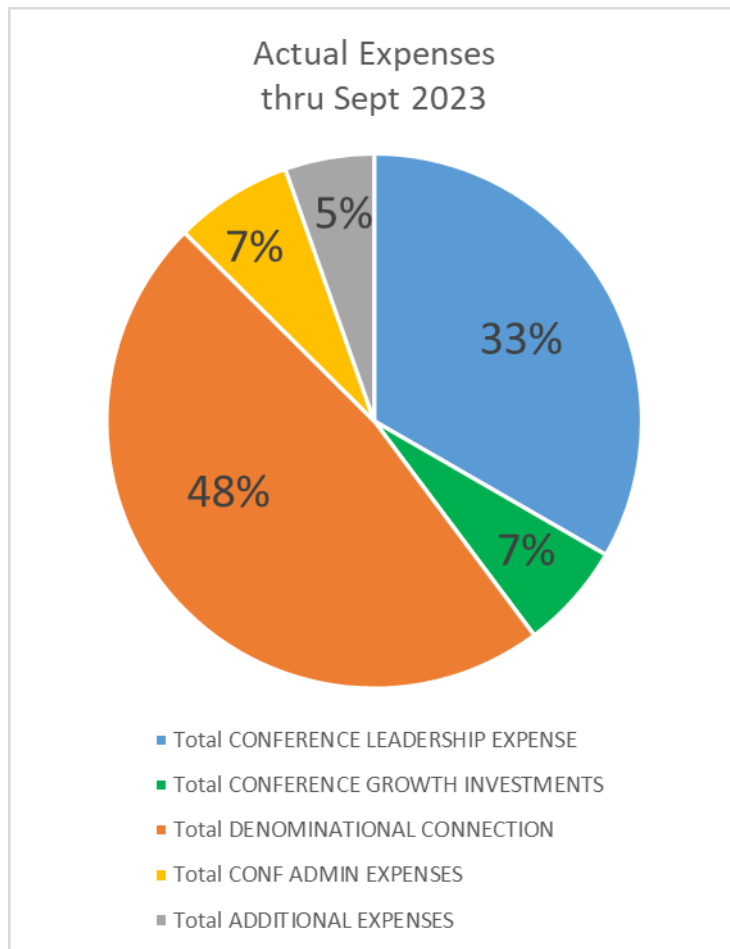


Genesis Conference
Profit & Loss Budget Performance
 Thru September 2023 (75% thru fiscal year)

	Jan - Sep 2023	% of Annual Budget	Annual Budget 2023
Income	732,937.12	76.6%	956,600.00
Expense			
Total CONFERENCE LEADERSHIP EXPENSE	222,016.98	69.8%	318,210.89
Total CONFERENCE GROWTH INVESTMENTS	42,981.54	75.4%	57,000.00
Total DENOMINATIONAL CONNECTION	317,388.43	75.4%	420,846.00
Total CONF ADMIN EXPENSES	47,615.93	45.3%	105,050.00
Total ADDITIONAL EXPENSES	35,916.25	65.0%	55,256.00
Total Expense	<u>665,919.13</u>	69.6%	<u>956,362.89</u>
Net Surplus/(Loss)	<u>67,017.99</u>		<u>237.11</u>



Financial Update

All churches are paid and current through their September Fair Share payments! Cumulatively, the churches on the current income model are receiving more in income than Genesis had budgeted. These factors, along with good performance returns on investments in CDs, caused the actual income through September to be 76.6% of the annual budget, which is slightly higher than the “expected” 75% at this point in the year.

On the expense side, there are five primary categories. To better articulate each, here are examples of what each category consists of:

Conference Leadership Expense: includes all paid staff on the Genesis team, including benefits, taxes and Superintendent expenses such as hospitality and travel.

Conference Growth Investments: includes Annual Conference and One Day expenses, Field Superintendent expenses and leadership development.

Denominational Connection: includes, and is primarily comprised of, the EPP assessed by the denomination to help cover denominational expenses. Also included are items such as the Yearbooks and funds to help build up the General Conference fund for payment to delegates via reimbursements.

Conference Admin Expenses: includes the various expenses associated with office, administration, insurance, pastor appreciation, etc. Legal expenses, office rent and the auditor’s fees are the top 3 administrative expenses year-to-date. The entire team has worked to minimize these even more than as budgeted, with only 45.3% spent through September despite being 75% of the way through the year.

Additional Expenses: includes, and is primarily comprised of, the Retirees’ Benefits from years ago which are paid monthly to a short list of retired pastors as a fulfillment of past obligations and arrangements made. Also included are funds to aid the ministry and efforts in Senegal.

Because of both the, quite literally, *perfect* participation of the Genesis churches through the month of September, as well as great management by the entire Genesis staff and Board of Administration, the net surplus for the Conference as of the end of September is over \$67,000. There is much to be thankful for, and strategic planning is taking place via the 2024 budget process as to how to best utilize funds moving ahead.

Thank you, yes YOU, for your dedication to service in ministry and for taking the time to read through this stewardship report. It is a joy to serve in this way and to be able to share this update with you.

-Honna Curtis
Director of Finance, Genesis Conference