

# UMCG Finance Full Year 2023 Update

March 2024



# 2023 Full Year Financial Overview



## Budget Considerations:

- 2023 Expenses were skewed to first half of the year (53%/47%)
- 2023 Giving was skewed to the second half of the year (49%/51%)
- The 2023 Budget had a full year deficit of **\$36,881** (1<sup>st</sup> Half **\$47,703**, 2<sup>nd</sup> Half **\$10,822**)

# 2023 1<sup>st</sup> Half Financials Restated



	<b>Reported Previously</b>	<b>Restated</b>	<b>Difference</b>
<b>Budgeted 2023 expenses:</b>	<b>\$351,747</b>	<b>\$351,747</b>	
<b>Actual 2023 expenses:</b>	<b>\$351,122</b>	<b>\$341,017</b>	<b>\$10,105</b>
<b>2022 Expenses paid in 1<sup>st</sup> Half:</b>	<b>\$46,315(1)</b>	<b>\$46,315(1)</b>	
<b>Total spend in 1<sup>st</sup> Half:</b>	<b>\$397,437</b>	<b>\$387,332</b>	<b>\$10,105</b>
<b>Giving in 1<sup>st</sup> Half:</b>	<b>\$293,964</b>	<b>\$287,781</b>	<b>\$6,183</b>
<b>1<sup>st</sup> Half deficit:</b>	<b>\$103,473</b>	<b>\$99,550</b>	
<b>Operating Reserve 1/1/2023:</b>	<b>\$96,441</b>	<b>\$96,441</b>	

Note (1) \$13,790 deferred apportionments, \$27,525 pastor benefits, and \$5,000 to ASP

# 2023 2<sup>nd</sup> Half Projection/Actual



	<u>Projected</u>	<u>Actual</u>
2023 Budgeted/Actual expenses:	\$309,884	\$291,911
2022 & Unbudgeted expenses:	\$25,308(2)	\$37,663(3)
Total Projected/Actual spend:	\$335,192	\$329,574
Total Budgeted/Actual giving:	\$320,706	\$318,911
2 <sup>nd</sup> Half deficit:	\$14,486	\$10,663

Note (3) \$15,277 2022 Apportionments, \$13,938 Staff Parish budget overrun, and \$8,448 Legal fees

# 2023 Full Year Projection/Actual



	<u>Projected</u>	<u>Actual</u>
2023 Expected/Actual expenses:	\$661,631	\$641,382
2022 & Unexpected expenses:	\$71,623	\$83,978(3)
Total Expected/Actual spend:	\$723,254	\$716,912
Total Expected/Actual giving:	\$624,750	\$606,692
Full-Year deficit:	\$117,959	\$110,220

Note (3) \$29,067 2022 Apportionments, \$27,525 2022 benefits, \$5,000 to ASP, \$13,938 Staff Parish, \$8,448 Legal Fees

## Operating Reserve (Preliminary)

<b>1. Operating Reserve as of 1/1/2023:</b>	<b>\$96,441</b>
<b>2. Funds added to the Operating Reserve:</b>	
• <b>Transfers for Ministry Arch 2022 Exp</b>	<b>\$17,998</b>
• <b>Transfer of UMG Funds:</b>	<b>\$36,033</b>
• <b>Transfer Facility Usage Fees</b>	<b>\$4,717</b>
<b>3. Total Transfers</b>	<b>\$58,748</b>
<b>4. Total Reserve</b>	<b>\$155,189</b>
<b>5. 2023 Deficit</b>	<b>\$110,220</b>
<b>6. Operating Reserve 1/1/2024:</b>	<b>\$44,969</b>

# Wesleyan Impact Partners Line of Credit (LOC)

Since 11/1/2022 we have taken \$593,982 in draws from the Wesleyan LOC

- **Draws for the Geothermal HVAC replacement: \$435,633 (\$150,000 paid before LOC)**
- **Draws for the sanctuary audio/visual replacement: \$158,349**
- **Current monthly interest only payments at 5% Interest: \$2,378 (Paid from UMG Fund)**

**Balance of UMG Fund 1/1/2023: \$2,187,133**

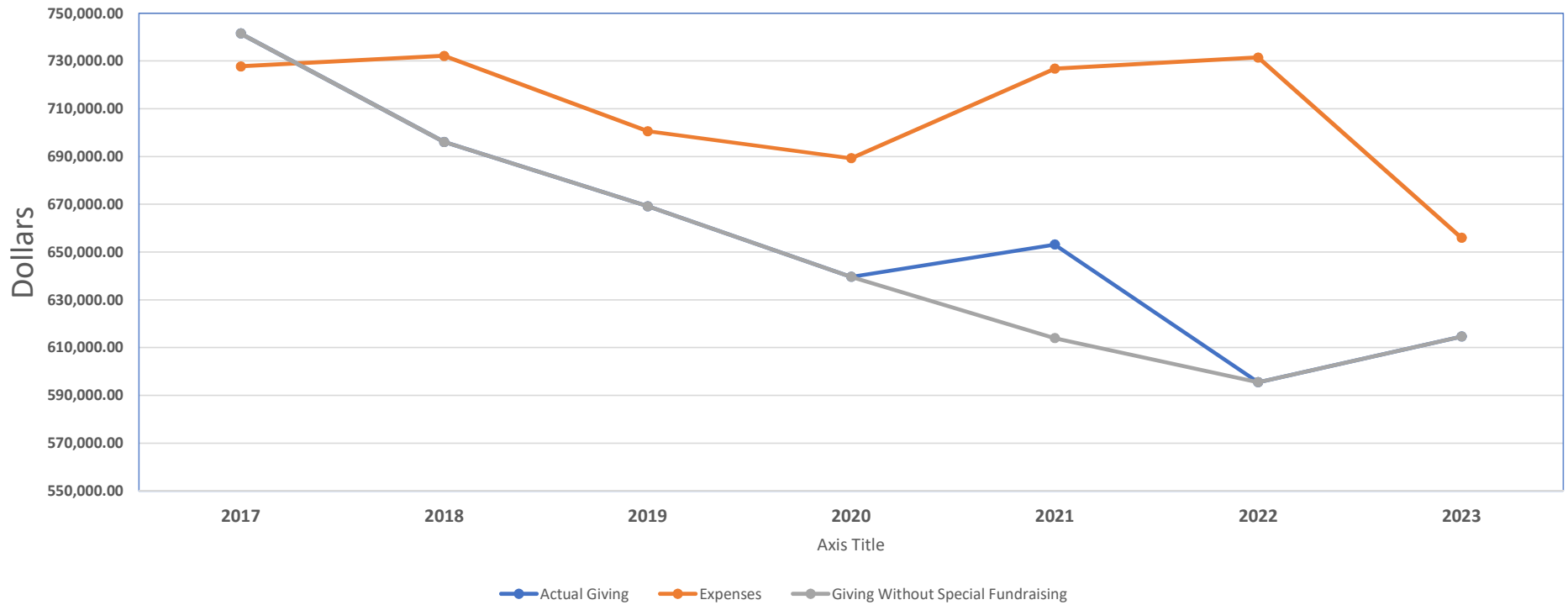
**Distributions from the UMG in 2023: \$84,199**

**Balance of UMG Fund 12/31/2023: \$2,440,989**

# 2017 to 2023 Financials Visualized



Giving & Expenses





# 2017 to 2026 Financials Projected

