

# UMCG Finance

## First Half 2023 Update

August 2023

# 2023 Full Year Financial Overview



## Budget Considerations:

- 2023 Expenses are skewed to first half of the year (53%/47%)
- 2023 Giving is skewed to the second half of the year (49%/51%)
- The Budget has 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



Expected expenses:	\$351,747
Actual 2023 expenses:	\$351,122
2022 Expenses paid in 1 <sup>st</sup> Half:	\$46,315 <sup>1</sup>
Total spend in 1 <sup>st</sup> Half:	\$397,437
Giving in 1 <sup>st</sup> Half:	\$293,964
1 <sup>st</sup> Half deficit:	\$103,473
Operating Reserve 1/1/2023:	\$96,441

<sup>1</sup>\$13,790 deferred apportionments, \$27,525 pastor benefits, and \$5,000 to ASP

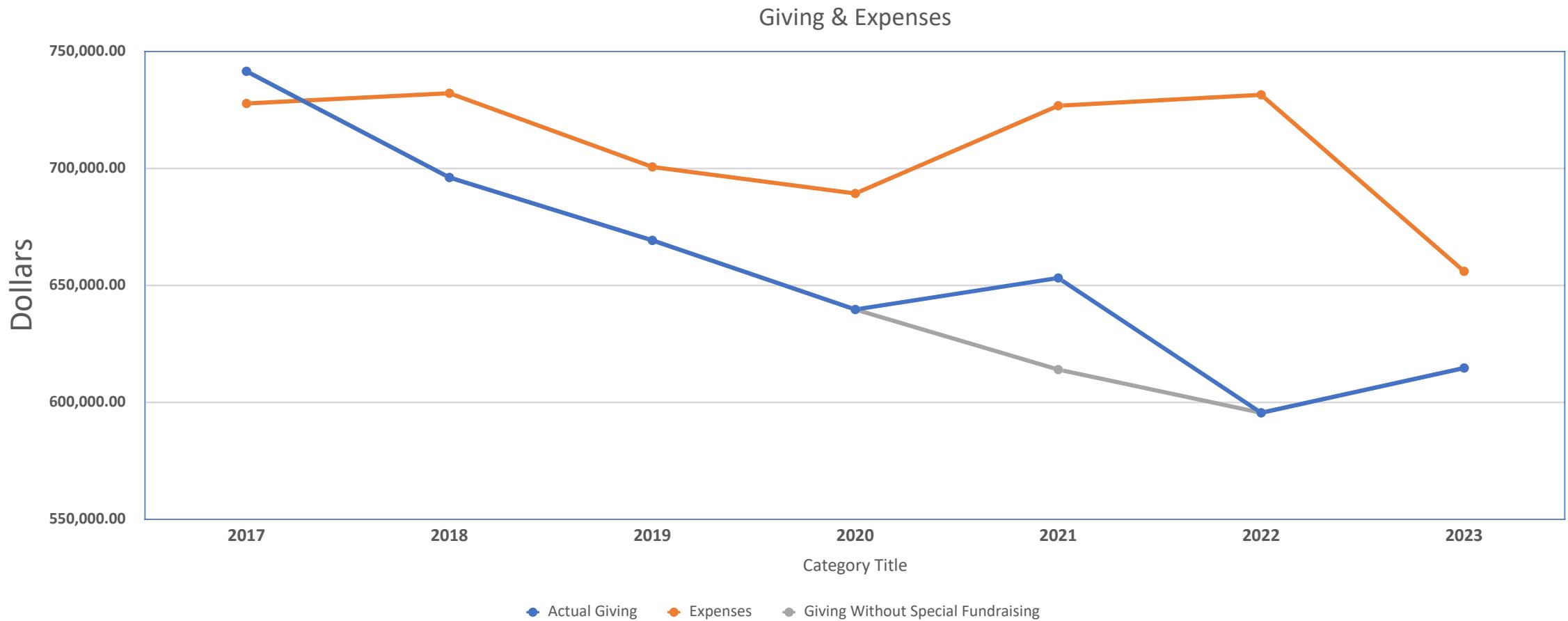
# 2023 2<sup>nd</sup> Half Projection



Expected expenses:	\$309,884
Unexpected expenses:	\$25,308 <sup>2</sup>
Projected spend in 2 <sup>nd</sup> Half:	\$335,192
Expected giving:	\$320,706
2 <sup>nd</sup> Half deficit:	\$14,486

<sup>2</sup>\$15,277 remainder of deferred apportionments and \$10,031 Staff Parish budget overrun

# 2017 to 2023 Financials Visualized



# 2017 to 2026 Financials Projected



# Operating Reserve

**We have exhausted our operating reserve sooner than anticipated and need to replenish it**

**Options:**

- Increased giving or special giving campaigns
- Withdraw funds from the UMG Fund
- Reduce expenses

**The leadership team from Council, Finance, Trustees, and UMG Fund are working on proposals to bring to council and the church**

**Finance will be available in the sanctuary during coffee hour the next two Sundays to discuss this and answer questions you may have**



# United Methodist Church OF GENEVA

# UMG Fund

**12/31/2022 UMG Fund Balance      \$2,187,133**

06/30/2023 UMG Fund Balance \$2,342,106

**Withdrawals this year:** **\$65,819 (included in the above)**

# **Wesleyan Impact Partners**

## **Line of Credit (LOC)**



**Since 11/1/2022 we have taken \$540,445 in draws from the Wesleyan LOC**

**Draws for the Geothermal HVAC replacement: \$407,388**

**Draws for the sanctuary audio/visual replacement: \$133,057**

**Current monthly interest only payments at 5.25% APR: \$2,252**