

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** (1st Half **\$47,703**, 2nd Half \$10,822)

2023 1st Half Financials



Expected expenses:	\$351,747
Actual 2023 expenses:	\$351,122
2022 Expenses paid in 1st Half:	\$46,315¹
Total spend in 1st Half:	\$397,437
Giving in 1st Half:	\$293,964
1st Half deficit:	\$103,473
Operating Reserve 1/1/2023:	\$96,441

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

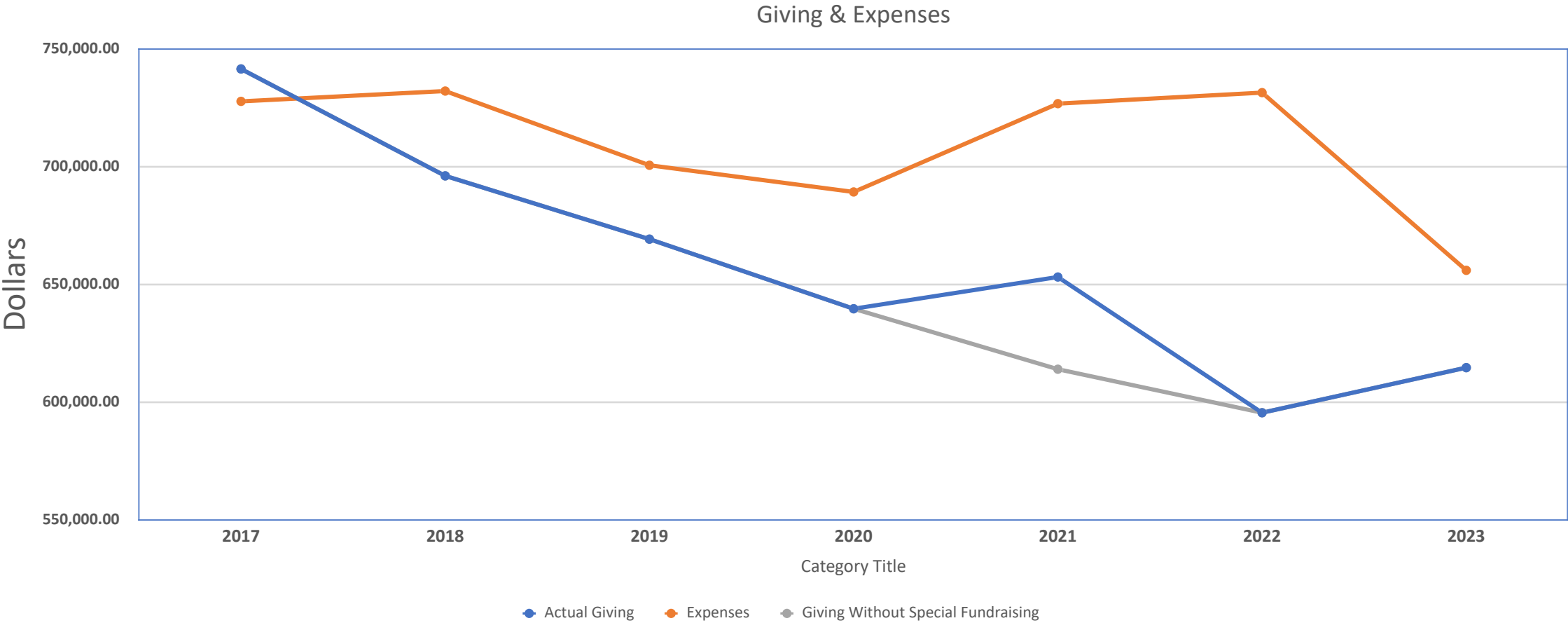
2023 2nd Half Projection



Expected expenses:	\$309,884
Unexpected expenses:	\$25,308²
Projected spend in 2nd Half:	\$335,192
Expected giving:	\$320,706
2nd Half deficit:	\$14,486

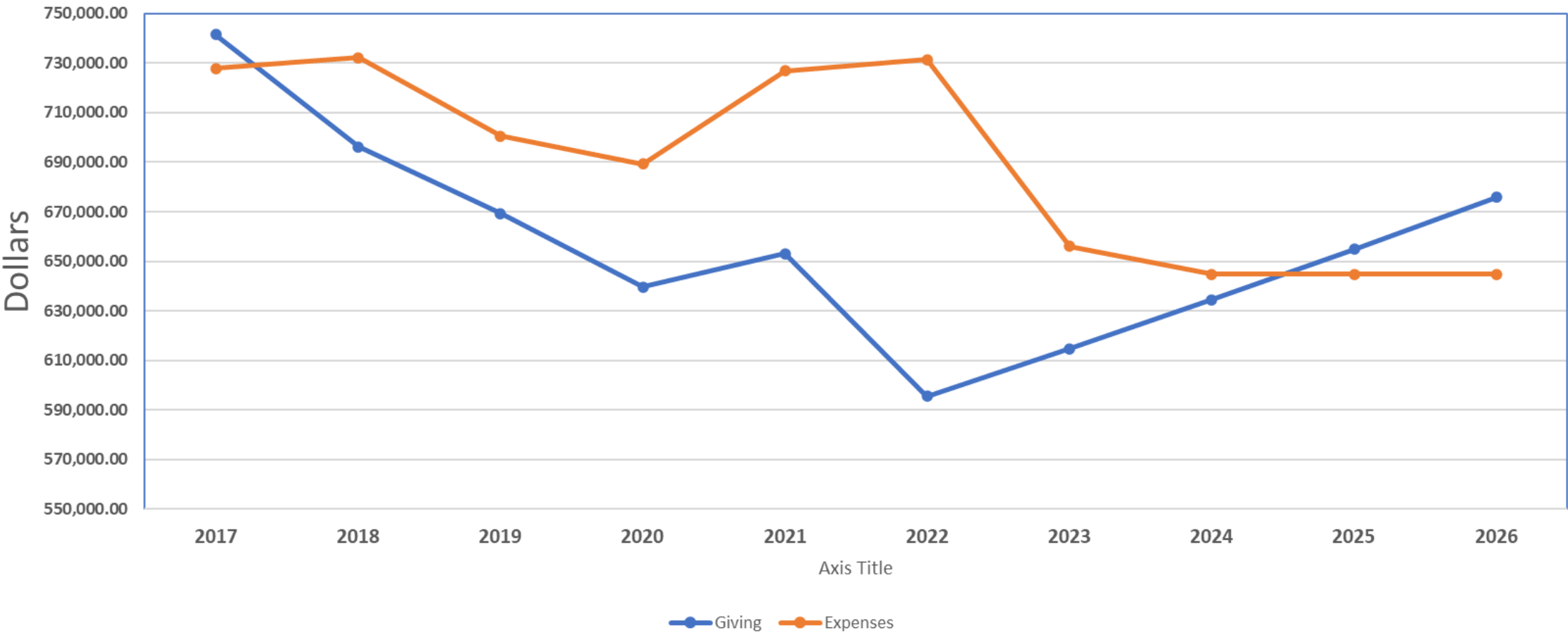
²\$15,277 remainder of deferred apportionments and \$10,031 Staff Parish budget overrun

2017 to 2023 Financials Visualized



2017 to 2026 Financials Projected

Projected Giving & Expenses



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

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