Financial Update Through September 2023

By Mary Willis, Co-moderator, Business Affairs

Our pledge receipts as of September 30th surpassed our forecast for this period with the collection of $603,216 in pledge income. It must be noted that while we have $156,515 or 21% of pledges outstanding, we are forecasting a balance of income for 2023 of $249,201 which includes $9,651 in income transferred from Designated/Restricted accounts. The budgeted spend for the 4th quarter is $285,622 resulting in a shortfall at year-end. These numbers assume scheduled projects to be completed at budgeted costs with no additional emergencies. We are projecting covering this shortfall with retained earnings.

As to operational expenses, while significant efforts have been employed to minimize, the rising costs associated with maintenance of our campus – energy, water, insurance, maintenance – have resulted in spending over budget by the church and the preschool through the 3rd quarter. Fortunately, the positive variance in revenues year to date has resulted in an overall net income figure for FPC corporation of $167,752. The use of designated/restricted funds to cover appropriate costs as well as interest income on cash holdings contributed to this positive news. The preschool was a significant force in these results as they ended September with net income of $100,855 for a positive variance to budget of $90,832.

The greatest concern of the Business Affairs committee continues to be the repairs and maintenance of our campus as we move into the balance of 2023 and look forward to 2024. We are all aware of the challenge of maintaining an aging campus coupled with the desire to make the necessary improvements to make us the church to meet the needs of our community. While the property team is implementing fixes to the temperature control system and making the chancel more accessible, they are also making plans for the replacement windows installation currently planned for completion early 2024. These are major improvements, but we continue to assemble and prioritize a list of necessary repairs/improvements. As noted earlier this year, it is imperative that these issues – some of which have plagued us for years – are addressed in a responsible manner. A significant commitment was made to improve our campus just years ago and we must be good stewards of those efforts. Some good news is that interest in the use of our campus is very high and well managed. We continue to seek opportunities that allow us to share the campus with other non-profit missions as well as appropriate business partners. The increasing value of our property and the opportunity to maximize unused spaces might well become a bright spot for our campus. God has blessed us with a wonderful spot from which to grow a church for NOW. We need to fill the boat to keep it and us afloat. The Business Affairs team will keep you posted.