

Scottsville United Methodist Church

2020 Financial Review

SUMMARY

Scottsville United Methodist Church is in good financial condition. Despite declining tithes & offerings and because of lower-than-expected expenses, we ended 2020 with positive net income. Our on-hand cash and endowment fund balances are healthy, which allowed us to make several large church and parsonage repairs and improvements.

INCOME & EXPENSES

Scottsville United Methodist Church ("Church") spent over \$111,000 in 2020 to advance its missions and ministries in the local community and in support of United Methodism. Expenditures included funds for church operations, ministry and missions, property maintenance and repair and Scottsville United Methodist Preschool ("Preschool") operations. Mt Zion United Methodist Church contributed \$7,030 to the cost of Church Operations for Pastor Compensation, Admin Salary and Parsonage fuel oil.

	Income	Expense	Net
Church Operations	\$96,770	\$91,506	\$5,263
Missions & Ministries*	\$8,487	\$1,363	\$7,124
Property Maint & Repair	\$7,771	\$8,133	(\$362)
Preschool (1H 2020)	\$10,465	\$10,480	(\$15)
TOTAL	\$123,493	\$111,482	\$12,010

*excluding Bread of Life and Hope Beyond The Bars

Church operations expense was \$11,000 below 2020 budget due to under-spending in all areas except Apportionments.

	Expense	Budget	% Diff
Administration	\$16,534	\$22,738	27.3%
Apportionments	\$23,052	\$23,052	0.0%
Bldgs & Grounds	\$24,849	\$28,282	12.1%
Church Programs	\$7,980	\$8,511	6.2%
Ministry	\$19,092	\$20,250	5.7%
TOTAL	\$91,506	\$102,833	11.0%

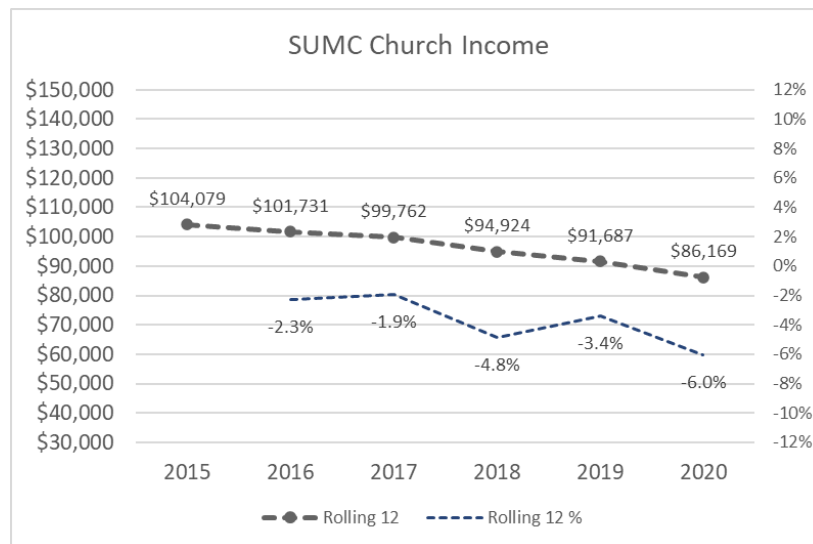
We funded spending from several sources, including tithes & offerings, investment income, Preschool tuition, facility rental income, and endowment withdrawals. 89% of Church funding came from tithes & offerings and facility rentals; we relied primarily on investment income for the remainder.

		Income	% of Total
Church	Tithes & Offerings	\$85,052	87.9%
	Investment Income	\$10,601	11.0%
	Fundraising	\$87	0.1%
	Facility Rental	\$1,030	1.1%
	Gifts	\$0	0.0%
Preschool	Tuition	\$8,315	79.5%
	Operations Church Subsidy	\$2,000	19.1%
	Gifts	\$150	1.4%

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Almost 80% of Preschool funding came from tuition fees. Tuition and registration fees covered all Preschool expenses from the start of the year to mid-March when operations were suspended due to the COVID-19 pandemic. Preschool staff were paid for the remaining for the 2 ½ months of the school year, from mid-March to the end of May, using Preschool surplus income from 2019 and a church subsidy of \$2,000.

Income from Tithes & Offerings declined for the 5th consecutive year, primarily due to a net loss of regular givers. Average giving has remained constant or increased slightly. The difference between Tithes & Offerings income and church operating expenses is covered by Caldwell Fund dividend income.



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ENDOWMENTS

Caldwell Fund is performing well since the transfer to T. Rowe Price in July 2019. We received \$20,400 in dividends and capital gains and had a market value increase of \$21,681. We withdrew \$6,000 in January to fund Parsonage repair and improvement projects. We also took the first annual withdrawal of \$1,000 from the Patterson Fund for church improvement projects, but we did not withdraw funds for a Multi-Generational celebration due to the COVID-19 pandemic restrictions on group events.

	Caldwell Fund	Patterson Fund	Jubilee Assistance	
			Fund	Loan
Starting Bal	\$358,221	\$10,000	\$7,518	(\$5,128)
Income Reinvest	\$0		\$4	
Expense	\$0		\$0	
Gain	\$21,681			\$1,172
Withdrawal	(\$6,000)	(\$1,000)	\$0	\$0
Net Change	\$15,681	(\$1,000)	\$4	\$1,172
Ending Bal	\$373,902	\$9,000	\$7,522	(\$3,956)

The Jubilee Assistance Fund balance increased slightly to \$7,518 and loan payments of \$1,172 were received during the year. We have two loans with a total balance of \$3,956 and \$3,566 available for re-allocation to other uses. The loan payoff dates are in 2022 and 2025.

CASH BALANCES

The Church cash balance increased to \$43,060 (from \$33,141) and the Preschool has \$535. The Church balance includes 2020 net income; cash for core operations; accruals for deferred investment income and preschool contribution; and \$15,179 in 15 designated accounts. Core operations balance represents six (6) weeks expenses.

	Balance
Core Operations	\$9,958
Accruals	\$17,923
Christian Education	\$343
Fundraising	\$0
Memorials	\$461
Ministry	\$152
Missions	\$8,112
Staff Parish Relations	\$4,000
Trustees	\$487
United Methodist Men	\$1,623
Total	\$43,060

The cash surplus, consisting of 2020 net income (\$5,263) and excess deferred investment income (\$17,517), will be reallocated to other designated funds or church budget line items in January 2021.

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CHURCH

	Actual	Budget	
Income			
Facility Rental	\$1,030	\$0	
Fundraising	\$87	\$0	
Gifts & Bequests	\$0	\$0	
Investments	\$10,601	\$18,112	
Tithes & Offerings	\$85,052	\$85,000	0%
Total Income	\$96,770	\$103,112	-6%
Expense			
Administration	\$16,534	\$22,738	27%
Apportionments	\$23,052	\$23,052	0%
Bldgs & Grounds	\$24,849	\$28,282	12%
Church Programs	\$7,980	\$8,511	6%
Ministry	\$19,092	\$20,250	6%
Preschool			
Total Expense	\$91,506	\$102,833	11%
Net Income	\$5,263	\$279	

PRESCHOOL (Jan-Jun 2020)

	Actual	Budget
Income		
Fundraising	\$0	\$0
Gifts	\$150	\$0
Salary/Benefits Contributor	\$2,000	\$765
Tuition & Fees 2019-2020	\$8,015	\$11,250
Tuition & Fees 2020-2021	\$300	\$0
Total Income	\$10,465	\$12,015
Expense		
Bank Charges	\$59	\$85
Educ Materials & Supplies	\$317	\$2,000
Facility Rental	\$180	\$0
Food & Snacks	\$32	\$0
Other (was Misc)	\$56	\$0
Staff Pay	\$9,600	\$9,504
Substitute Pay	\$0	\$428
Workman's Comp Insurance	\$236	\$0
Total Expense	\$10,480	\$12,017
Net Income	-\$15	-\$2

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FUND BALANCES

Row Labels	Sum of Start Bal	Sum of Deposit	Sum of Expense	Sum of Transfer	Sum of End Bal
Christian Education	\$488.56	\$0.00	\$0.00	-\$145.49	\$343.07
Sunday School Materials	\$145.49	\$0.00	\$0.00	-\$145.49	\$0.00
Vacation Bible School	\$343.07	\$0.00	\$0.00	\$0.00	\$343.07
Finance	\$18,952.00	\$18,388.14	-\$11,596.22	-\$7,820.92	\$17,923.00
Accrual Deferred Income	\$10,725.08	\$11,791.92	-\$5,000.00	\$0.00	\$17,517.00
Accrual Mt Zion Contribution	\$0.00	\$6,596.22	-\$6,596.22	\$0.00	\$0.00
Accrual Preschool Contribution	\$8,226.92	\$0.00	\$0.00	-\$7,820.92	\$406.00
Fundraising	\$0.00	\$1,100.00	\$0.00	-\$1,100.00	\$0.00
Brunswick Stew	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Harvest Dinner	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Meals On Wheels	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Yard Sale	\$0.00	\$1,100.00	\$0.00	-\$1,100.00	\$0.00
Memorials	\$461.01	\$0.00	\$0.00	\$0.00	\$461.01
Memorial Fund	\$461.01	\$0.00	\$0.00	\$0.00	\$461.01
Ministry	\$276.76	\$0.00	\$0.00	-\$124.82	\$151.94
Charles Baber Memorial Fund	\$124.82	\$0.00	\$0.00	-\$124.82	\$0.00
Hospitality Fund	\$151.94	\$0.00	\$0.00	\$0.00	\$151.94
Missions	\$4,320.37	\$3,605.19	-\$838.17	\$1,025.00	\$8,112.39
Additional Assistance	\$0.00	\$75.00	\$0.00	-\$75.00	\$0.00
Bread of Life Fund	\$0.00	\$414.00	\$0.00	\$0.00	\$414.00
Communion Rail	\$0.00	\$340.00	-\$170.00	-\$170.00	\$0.00
Community Dinner	\$569.34	\$284.75	-\$171.82	\$0.00	\$682.27
Disaster Relief	\$387.94	\$0.00	-\$200.00	\$0.00	\$187.94
Family Night	\$269.56	\$115.00	-\$141.41	\$0.00	\$243.15
Food Pantry	\$1,038.27	\$113.44	-\$344.12	\$0.00	\$807.59
General Missions	\$1,435.02	\$338.00	-\$605.99	-\$100.00	\$1,067.03
Needs Of Others	\$620.24	\$894.00	-\$573.83	\$270.00	\$1,210.41
Rise Against Hunger	\$0.00	\$656.00	\$1,744.00	\$1,100.00	\$3,500.00
UMCOR	\$0.00	\$375.00	-\$375.00	\$0.00	\$0.00
Staff Parish Relations	\$0.00	\$515.00	-\$515.00	\$4,000.00	\$4,000.00
Pastor Relocation Fund	\$0.00	\$0.00	\$0.00	\$4,000.00	\$4,000.00
Staff Gift	\$0.00	\$515.00	-\$515.00	\$0.00	\$0.00
Trustees	\$849.28	\$6,450.00	-\$8,133.03	\$1,321.06	\$487.31
Church Operations Fund	\$0.00	\$1,000.00	\$0.00	-\$1,000.00	\$0.00
Church Project Fund	\$269.14	\$1,200.00	-\$3,139.28	\$1,870.14	\$200.00
Parsonage Project Fund	\$580.14	\$4,250.00	-\$4,993.75	\$450.92	\$287.31
United Methodist Men	\$1,981.36	\$152.00	-\$9.89	-\$500.14	\$1,623.33
United Methodist Men	\$1,981.36	\$152.00	-\$9.89	-\$500.14	\$1,623.33
Worship	\$40.00	\$0.00	\$0.00	-\$40.00	\$0.00
Flower Fund	\$40.00	\$0.00	\$0.00	-\$40.00	\$0.00
Grand Total	\$27,369.34	\$30,210.33	-\$21,092.31	-\$3,385.31	\$33,102.05