

Scottsville United Methodist Church

2021 1st Half Financial Review

SUMMARY

Scottsville United Methodist Church is in fair financial condition. Despite declining tithes & offerings and because of lower-than-expected expenses to date, we have positive net income through the first half of 2021. Our on-hand cash and endowment fund balances are healthy, which allowed us to make several large parsonage repairs and improvements in preparation for Rev. Laura Stratton’s arrival. However, expenses will increase significantly in the second half of 2021 and in 2022, which will require larger endowment fund withdrawals if tithers & offerings continue to decline.

INCOME & EXPENSES

Scottsville United Methodist Church (“Church”) spent almost \$58,000 in the first six months of 2021 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 \$3,716 to the cost of Church Operations for Pastor Compensation, Admin Salary and Parsonage fuel oil.

	Income	Expense	Net
Church Operations	\$49,654	\$45,025	\$4,629
Missions & Ministries*	\$790	\$1,144	-\$354
Property Maint & Repair	\$3,915	\$8,880	-\$4,964
Preschool (2H FY21)	\$2,778	\$2,740	\$38
TOTAL	\$57,138	\$57,789	-\$651

*excluding Bread of Life and Hope Beyond The Bars

Church operations expense was \$1,000 below 1H 2021 budget due to under-spending in all areas except Apportionments.

	Expense	Budget	% Diff
Administration	\$8,369	\$9,623	13%
Apportionments	\$7,782	\$7,782	0%
Bldgs & Grounds	\$14,678	\$16,637	12%
Church Programs	\$1,256	\$2,730	54%
Ministry	\$12,940	\$13,250	2%
TOTAL	\$45,025	\$50,022	10%

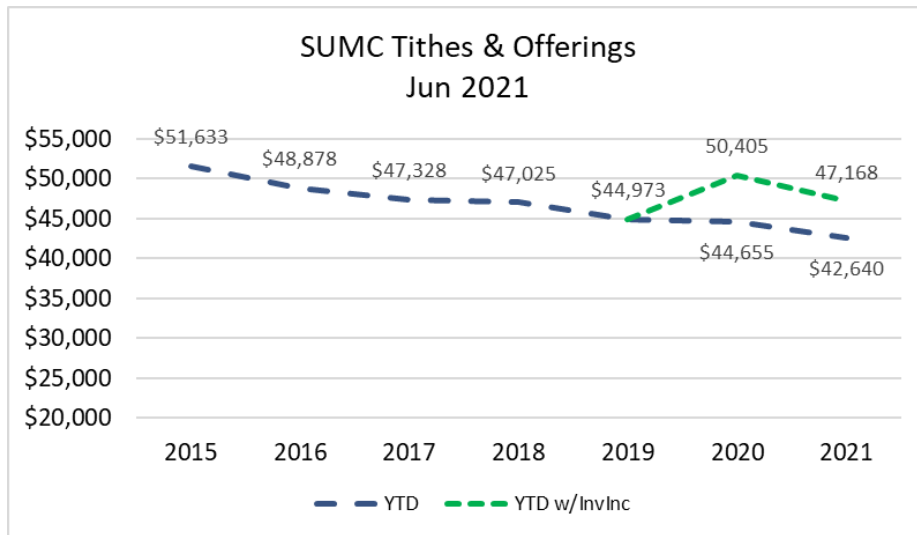
We funded spending from several sources, including tithes & offerings, investment income, and endowment withdrawals. 91% of Church funding came from tithes & offerings; we relied primarily on investment income for the remainder.

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		Income	% of Total
Church	Tithes & Offerings	\$45,137	91%
	Investments	\$4,386	9%
	Fundraising	\$65	
	Facility Rental	\$0	
	Gifts & Bequests	\$67	
Preschool	Tuition & Fees	\$0	
	Church Contribution	\$2,677	96%
	Registration Fees	\$1	
	Gifts	\$100	4%
	Fundraising	\$0	

Since Preschool did not open in Fall 2020, 96% of Preschool funding came from Church subsidy. The funds were used to for Preschool Director pay and marketing expenses to recruit students for Fall 2021. We have six students registered and require a total of nine to be able to open.

Income from Tithes & Offerings declined for the 6th 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 \$1,885 in dividends and had a market value increase of over \$29,000. We withdrew \$5,950 in January to fund the Preschool startup expense and Parsonage tree removal. We also took the annual withdrawal of \$1,000 from the Patterson Fund for church improvement projects.

	Caldwell Fund	Patterson Fund	Jubilee Assistance
Starting Bal	\$ 374,084.21	\$ 9,000.05	\$ 7,521.72
Gain	\$ 29,608.93	\$ (0.01)	
Withdrawal	\$ (5,950.00)	\$ (1,000.00)	\$ (7,521.72)
Net Change	\$ 23,658.93	\$ (1,000.01)	\$ (7,521.72)
Ending Bal	\$ 397,743.14	\$ 8,000.04	\$ -

The Jubilee Assistance Fund was closed after using half of the cash balance to pay off the two outstanding loans. The remaining cash balance will be used to subsidize Worship Technology Associate expense in 2H 2021.

CASH BALANCES

The Church cash balance remained constant since the end of 2020 and the Preschool has \$1,019 available for August startup expense. The Church balance includes cash for core operations; accruals for deferred investment income and preschool contribution; and \$1,644 in 14 designated accounts.

	Balance
Core Operations	\$9,353
Accruals	\$22,499
Christian Education	\$343
Fundraising	\$0
Memorials	\$461
Ministry	\$152
Missions	\$7,759
Staff Parish Relations	\$344
Trustees	\$962
United Methodist Men	\$1,623
TOTAL	\$43,496

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CHURCH

	<u>Actual</u>	<u>Budget</u>
Income		
Facility Rental	\$0	\$0
Fundraising	\$65	\$0
Gifts & Bequests	\$67	\$0
Investments	\$4,386	\$9,800
Tithes & Offerings	<u>\$45,137</u>	<u>\$38,802</u>
Total Income	<u>\$49,654</u>	<u>\$48,602</u>
Expense		
Administration	\$8,369	\$9,623
Apportionments	\$7,782	\$7,782
Bldgs & Grounds	\$14,678	\$16,637
Church Programs	\$1,256	\$2,730
Ministry	<u>\$12,940</u>	<u>\$13,250</u>
Total Expense	<u>\$45,025</u>	<u>\$50,022</u>
Net Income	<u>\$4,629</u>	<u>-\$1,420</u>

PRESCHOOL (Jul 2020-Jun 2021)

	<u>Actual</u>	<u>Budget</u>
Enrollment	0	
Income		
Fundraising	\$0	\$0
Gifts	\$100	\$0
Registration Fees	\$1	\$0
Salary/Benefits Contribution	\$2,677	\$4,889
Tuition & Fees	<u>\$0</u>	<u>\$0</u>
Total Income	<u>\$2,778</u>	<u>\$4,889</u>
Expense		
Operations	\$328	\$196
Staff	<u>\$2,413</u>	<u>\$4,693</u>
Total Expense	<u>\$2,740</u>	<u>\$4,889</u>
Net Income	<u>\$38</u>	<u>\$0</u>

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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	\$343.07	\$0.00	\$0.00	\$0.00	\$343.07
Vacation Bible School	\$343.07	\$0.00	\$0.00	\$0.00	\$343.07
Finance	\$17,923.00	\$10,955.40	\$0.00	-\$9,981.49	\$18,896.91
Accrual Deferred Income	\$17,517.00	\$0.00	\$0.00	-\$4,154.24	\$13,362.76
Accrual Mt Zion Contribution	\$0.00	\$6,472.40	\$0.00	-\$3,551.00	\$2,921.40
Accrual Preschool Contribution	\$406.00	\$4,483.00	\$0.00	-\$2,276.25	\$2,612.75
Fundraising	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$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	\$151.94	\$0.00	\$0.00	\$0.00	\$151.94
Hospitality Fund	\$151.94	\$0.00	\$0.00	\$0.00	\$151.94
Missions	\$8,112.39	\$1,140.00	-\$1,143.74	-\$350.00	\$7,758.65
Additional Assistance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bread of Life Fund	\$414.00	\$75.00	-\$489.00	\$0.00	\$0.00
Communion Rail	\$0.00	\$165.00	-\$42.50	-\$42.50	\$80.00
Community Dinner	\$682.27	\$0.00	\$0.00	\$0.00	\$682.27
Disaster Relief	\$187.94	\$0.00	\$0.00	-\$187.94	\$0.00
Family Night	\$243.15	\$0.00	\$0.00	\$0.00	\$243.15
Food Pantry	\$807.59	\$0.00	\$0.00	\$0.00	\$807.59
General Missions	\$1,067.03	\$380.00	\$0.00	-\$119.56	\$1,327.47
Needs Of Others	\$1,210.41	\$520.00	-\$612.24	\$0.00	\$1,118.17
Rise Against Hunger	\$3,500.00	\$0.00	\$0.00	\$0.00	\$3,500.00
UMCOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Staff Parish Relations	\$4,000.00	\$855.00	-\$4,532.05	\$0.00	\$322.95
Pastor Relocation Fund	\$4,000.00	\$0.00	-\$3,656.00	\$0.00	\$344.00
Staff Gift	\$0.00	\$855.00	-\$876.05	\$0.00	-\$21.05
Trustees	\$5,926.81	\$2,261.00	-\$8,879.69	\$1,654.24	\$962.36
Church Project Fund	\$200.00	\$1,000.00	-\$1,375.24	\$1,037.60	\$862.36
Parsonage Project Fund	\$5,726.81	\$1,261.00	-\$7,504.45	\$616.64	\$100.00
United Methodist Men	\$1,623.33	\$0.00	\$0.00	\$0.00	\$1,623.33
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Worship	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Flower Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	\$38,541.55	\$15,211.40	-\$14,555.48	-\$8,677.25	\$30,520.22