

Apex United Methodist Church
Jul 2023 - Jun 2024

Analysis of Revenues & Expenditures as of Aug 31, 2023	Actual Month Aug 23	Actual Year to Date Aug 23	Budget Year to Date Aug 23	Budget Fiscal Year 2023 - 24
Revenues				
Pledged Offerings	\$99,531.00	\$203,164.00	\$199,339.00	\$1,317,403.01
Non-Pledged Offerings	34,326.00	74,848.00	71,973.00	618,419.05
Other Revenue	(152.00)	(310.00)	2,500.00	32,238.00
Total Revenues	<u>133,705.00</u>	<u>277,702.00</u>	<u>273,812.00</u>	<u>1,968,060.06</u>
Expenditures				
Total Leadership Expenses	<u>84,154.00</u>	<u>165,588.00</u>	<u>176,938.00</u>	<u>1,061,626.07</u>
Program Expenses				
Congregational Caring	73.00	150.00	780.00	3,865.00
Hospitality	0.00	0.00	1,050.00	2,100.00
Disciple and Family Ministries	14,170.00	17,913.00	21,299.00	63,856.00
Local, State, and Intl Missions	6,185.00	11,230.00	16,746.00	92,753.77
Conference Apportionments	12,591.00	25,183.00	25,182.00	151,095.00
Worship Arts	3,764.00	4,998.00	6,355.00	40,955.00
Total Program Expenses	<u>36,783.00</u>	<u>59,474.00</u>	<u>71,412.00</u>	<u>354,624.77</u>
Operating Expenses				
Property Care and Maintenance	23,511.00	43,698.00	40,868.00	247,815.00
Capital Improvements	40,734.00	46,920.00	31,627.00	153,920.00
Administrative Expense	4,490.00	8,210.00	11,007.00	71,421.00
Mortgage Interest Expense	15,779.00	31,159.00	31,233.00	176,991.25
Miscellaneous Expense	0	0	0	0
Total Operating Expenses	<u>84,514</u>	<u>129,987</u>	<u>114,735</u>	<u>650,147</u>
Total Expenditures	<u>205,451</u>	<u>355,049</u>	<u>363,085</u>	<u>2,066,398</u>
Net for current period	<u>(\$71,746)</u>	<u>(\$77,347)</u>	<u>(\$89,273)</u>	<u>(\$98,338)</u>

\$185,546 of excess revenues from the prior two fiscal years
are available to fund the current operations in fiscal year 2023-24

Mortgage Information

Deferred payments Apr 20 - Jul 23	\$ 846,381
Payment from restricted gifts	<u>(1,101,836)</u>
Principal payments in excess of deferrals	(255,455)
Remaining payments due	<u>4,334,708</u>
Total Mortgage Balance Due Feb 1, 2035	<u><u>\$ 4,079,253</u></u>

From April 2020 and continuing until July 2025, our lender is allowing us to pay interest only on our debt. Under this provision the deferred principal payments could have totalled \$846,381 through August 2023.

Early payments to the Forward Capital Campaign totaling \$1,101,836 have allowed us to repay the lender the total balance of the deferred amounts plus an additional \$255,455. This reduces our total debt to \$4.079 million which remains due by February 2035.