

Apex United Methodist Church

Jul 2023 - Jun 2024

Analysis of Revenues & Expenditures as of January, 2024	Actual Month	Actual Year	Budget	Budget Fiscal
	Jan. 24	to Date	Year to Date	Year
	Jan. 24	Jan. 24	Jan. 24	2023 - 24
Revenues				
Pledged Offerings	\$107,332.30	\$711,853.88	\$767,542.87	\$1,317,403
Non-Pledged Offerings	\$55,733.14	\$326,656.18	\$411,529.87	\$618,419
Other Revenue	\$5,095.00	\$30,718.00	\$17,996.00	\$32,238
<i>Total Revenues</i>	<u>\$168,160</u>	<u>\$1,069,228</u>	<u>\$1,197,069</u>	<u>\$1,968,060</u>
Expenditures				
<i>Total Leadership Expenses</i>	\$86,631.43	\$594,719.22	\$619,282.23	\$1,061,626
Program Expenses				
Congregational Caring	\$336.77	\$1,371.74	\$2,180.00	\$3,865
Hospitality	\$0.00	\$1,066.20	\$1,900.00	\$2,100
Disciple and Family Ministries	\$3,970.48	\$31,035.65	\$39,809.00	\$63,856
Local, State, and Intl Missions	\$5,535.98	\$47,741.26	\$66,267.55	\$92,754
Conference Apportionments	\$14,480.00	\$90,027.50	\$88,138.75	\$151,095
Worship Arts	-\$882.36	\$17,591.92	\$22,467.50	\$40,955
<i>Total Program Expenses</i>	<u>\$23,441</u>	<u>\$188,834</u>	<u>\$220,763</u>	<u>\$354,625</u>
Operating Expenses				
Property Care and Maintenance	\$18,575.16	\$136,693.77	\$144,171.00	\$247,815
Capital Improvements	\$5,614.99	\$71,176.05	\$94,003.31	\$153,920
Administrative Expense	\$4,313.94	\$33,393.24	\$34,918.69	\$71,421
Mortgage Interest Expense	\$14,980.96	\$106,849.76	\$107,680.88	\$176,991
Miscellaneous Expense	\$0.00	\$0	\$0	\$0
<i>Total Operating Expenses</i>	<u>\$43,485</u>	<u>\$348,113</u>	<u>\$380,774</u>	<u>\$650,147</u>
<i>Total Expenditures</i>	<u>\$153,557</u>	<u>\$1,131,666</u>	<u>\$1,220,819</u>	<u>\$2,066,398</u>
Net Total	<u>\$14,603</u>	<u>-\$62,438</u>	<u>-\$23,750</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 - Jan. 24	\$ 925,061
Payment from restricted gifts	<u>(1,396,307)</u>
Principal payments in excess of deferrals	(471,246)
Remaining payments due	<u>4,255,923</u>
Total Mortgage Balance Due Feb 1, 2035	<u><u>\$ 3,784,677</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 \$925,061 through January, 2024.

Early payments to the Forward Capital Campaign totaling \$1,396,307 have allowed us to repay the lender the total balance of the deferred amounts plus an additional \$471,246. This reduces our total debt to \$3.78 million, which remains due by February 2035.