

Apex United Methodist Church

Jul 2023 - Jun 2024

Analysis of Revenues & Expenditures as of February, 2024	Actual Month Feb. 24	Actual Year to Date Feb. 24	Budget Year to Date Feb. 24	Budget Fiscal Year 2023 - 24
Revenues				
Pledged Offerings	\$112,058.59	\$604,521.58	\$672,154.11	\$1,317,403
Non-Pledged Offerings	\$37,311.81	\$270,923.04	\$363,404.91	\$618,419
Other Revenue	\$6,029.42	\$25,623.23	\$15,981.00	\$32,238
<i>Total Revenues</i>	<u>\$155,400</u>	<u>\$901,068</u>	<u>\$1,051,540</u>	<u>\$1,968,060</u>
Expenditures				
<i>Total Leadership Expenses</i>	<u>\$88,721.77</u>	<u>\$683,440.99</u>	<u>\$707,751.12</u>	<u>\$1,061,626</u>
Program Expenses				
Congregational Caring	\$105.40	\$1,477.14	\$2,415.00	\$3,865
Hospitality	\$0.00	\$1,066.20	\$1,950.00	\$2,100
Disciple and Family Ministries	\$2,390.72	\$33,426.37	\$45,521.00	\$63,856
Local, State, and Intl Missions	\$5,227.96	\$52,969.22	\$70,764.02	\$92,754
Conference Apportionments	\$14,480.00	\$104,507.50	\$100,730.00	\$151,095
Worship Arts	\$2,724.87	\$20,316.79	\$25,595.00	\$40,955
<i>Total Program Expenses</i>	<u>\$24,929</u>	<u>\$213,763</u>	<u>\$246,975</u>	<u>\$354,625</u>
Operating Expenses				
Property Care and Maintenance	\$19,069.29	\$155,763.06	\$167,255.00	\$247,815
Capital Improvements	\$17,432.54	\$88,608.59	\$105,886.64	\$153,920
Administrative Expense	\$4,172.95	\$37,566.19	\$53,261.36	\$71,421
Mortgage Interest Expense	\$14,732.31	\$121,582.07	\$122,015.44	\$176,991
Miscellaneous Expense	\$0.00	\$0	\$0	\$0
<i>Total Operating Expenses</i>	<u>\$55,407</u>	<u>\$403,520</u>	<u>\$448,418</u>	<u>\$650,147</u>
<i>Total Expenditures</i>	<u>\$169,058</u>	<u>\$1,300,724</u>	<u>\$1,403,145</u>	<u>\$2,066,398</u>
Net Total	<u>-\$13,657.00</u>	<u>-\$76,095.00</u>	<u>-\$74,404.23</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	\$ 939,794
Payment from restricted gifts	<u>(1,425,162)</u>
Principal payments in excess of deferrals	(485,368)
Remaining payments due	<u>4,241,191</u>
Total Mortgage Balance Due Feb 1, 2035	<u><u>\$ 3,755,823</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 \$939,794 through February, 2024.

Early payments to the Forward Capital Campaign totaling \$1,452,162 have allowed us to repay the lender the total balance of the deferred amounts plus an additional \$485,368. This reduces our total debt to \$3.75 million, which remains due by February 2035.