

Apex United Methodist Church

Jul 2023 - Jun 2024

Analysis of Revenues & Expenditures as of March, 2024	Actual Month March, 24	Actual Year to Date March, 24	Budget Year to Date March, 24	Budget Fiscal Year 2023 - 24
Revenues				
Pledged Offerings	\$155,969.78	\$979,882.25	\$974,843.33	\$1,317,403
Non-Pledged Offerings	\$53,397.65	\$417,365.64	\$487,855.47	\$618,419
Other Revenue	\$5,198.22	\$41,946.11	\$24,745.00	\$32,238
<i>Total Revenues</i>	<u>\$214,566</u>	<u>\$1,439,194</u>	<u>\$1,487,444</u>	<u>\$1,968,060</u>
Expenditures				
<i>Total Leadership Expenses</i>	<u>\$85,487.60</u>	<u>\$768,928.59</u>	<u>\$796,220.01</u>	<u>\$1,061,626</u>
Program Expenses				
Congregational Caring	\$265.85	\$1,742.99	\$2,800.00	\$3,865
Hospitality	\$11.72	\$1,077.92	\$1,950.00	\$2,100
Disciple and Family Ministries	\$5,817.28	\$39,243.65	\$49,191.00	\$63,856
Local, State, and Intl Missions	\$5,698.54	\$58,667.76	\$76,194.46	\$92,754
Conference Apportionments	\$14,480.00	\$118,987.50	\$113,321.25	\$151,095
Worship Arts	\$5,117.28	\$25,434.07	\$30,722.50	\$40,955
<i>Total Program Expenses</i>	<u>\$31,391</u>	<u>\$245,154</u>	<u>\$274,179</u>	<u>\$354,625</u>
Operating Expenses				
Property Care and Maintenance	\$26,465.25	\$182,228.31	\$187,169.00	\$247,815
Capital Improvements	\$9,183.28	\$97,791.87	\$117,769.97	\$153,920
Administrative Expense	\$19,718.38	\$57,284.57	\$58,380.03	\$71,421
Mortgage Interest Expense	\$13,482.29	\$135,064.36	\$136,319.02	\$176,991
Miscellaneous Expense	\$218.23	\$218.23	\$0.00	\$0
<i>Total Operating Expenses</i>	<u>\$69,067</u>	<u>\$472,587</u>	<u>\$499,638</u>	<u>\$650,147</u>
<i>Total Expenditures</i>	<u>\$185,946</u>	<u>\$1,486,670</u>	<u>\$1,570,037</u>	<u>\$2,066,398</u>
Net Total	<u>\$28,619.95</u>	<u>-\$47,475.82</u>	<u>-\$82,593.44</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	\$ 953,276
Payment from restricted gifts	<u>(1,509,734)</u>
Principal payments in excess of deferrals	(556,458)
Remaining payments due	<u>4,227,812</u>
Total Mortgage Balance Due Feb 1, 2035	<u><u>\$ 3,671,354</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 \$953,276 through March, 2024.

Early payments to the Forward Capital Campaign totaling \$1,509,734 have allowed us to repay the lender the total balance of the deferred amounts plus an additional \$556,458. This reduces our total debt to \$3.67 million, which remains due by February 2035.