

Apex United Methodist Church

Jul 2023 - Jun 2024

Analysis of Revenues & Expenditures as of April, 2024	Actual Month April, 24	Actual Year to Date April, 24	Budget Year to Date April, 24	Budget Fiscal Year 2023 - 24
Revenues				
Pledged Offerings	\$85,427.62	\$1,065,309.87	\$1,100,321.13	\$1,317,403
Non-Pledged Offerings	\$44,655.80	\$462,021.44	\$535,328.35	\$618,419
Other Revenue	\$5,750.57	\$47,696.68	\$27,703.00	\$32,238
<i>Total Revenues</i>	<u>\$135,834</u>	<u>\$1,575,028</u>	<u>\$1,663,352</u>	<u>\$1,968,060</u>
Expenditures				
<i>Total Leadership Expenses</i>	<u>\$87,640.63</u>	<u>\$856,569.22</u>	<u>\$884,688.90</u>	<u>\$1,061,626</u>
Program Expenses				
Congregational Caring	\$402.85	\$2,145.84	\$3,395.00	\$3,865
Hospitality	\$844.74	\$1,922.66	\$2,000.00	\$2,100
Disciple and Family Ministries	\$3,684.56	\$42,928.21	\$54,781.00	\$63,856
Local, State, and Intl Missions	\$4,552.92	\$63,220.68	\$82,247.73	\$92,754
Conference Apportionments	\$14,480.00	\$133,467.50	\$125,912.50	\$151,095
Worship Arts	\$3,156.04	\$28,590.11	\$34,100.00	\$40,955
<i>Total Program Expenses</i>	<u>\$27,121</u>	<u>\$272,275</u>	<u>\$302,436</u>	<u>\$354,625</u>
Operating Expenses				
Property Care and Maintenance	\$15,981.54	\$198,209.85	\$207,548.00	\$247,815
Capital Improvements	\$5,153.94	\$102,945.81	\$130,153.30	\$153,920
Administrative Expense	\$4,477.21	\$61,761.78	\$62,829.70	\$71,421
Mortgage Interest Expense	\$14,312.08	\$149,376.44	\$149,907.41	\$176,991
Miscellaneous Expense	\$0.00	\$218.23	\$0.00	\$0
<i>Total Operating Expenses</i>	<u>\$39,925</u>	<u>\$512,512</u>	<u>\$550,438</u>	<u>\$650,147</u>
<i>Total Expenditures</i>	<u>\$154,687</u>	<u>\$1,641,356</u>	<u>\$1,737,564</u>	<u>\$2,066,398</u>
Net Total	<u>-\$18,852.52</u>	<u>-\$66,328.34</u>	<u>-\$74,211.06</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	\$ 967,588
Payment from restricted gifts	<u>(1,600,750)</u>
Principal payments in excess of deferrals	(633,162)
Remaining payments due	<u>4,213,500</u>
Total Mortgage Balance Due Feb 1, 2035	<u><u>\$ 3,580,338</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 \$967,588 through March, 2024.

Payments to the Forward Capital Campaign totaling \$1,600,750 have allowed us to repay the lender the total balance of the deferred amounts plus an additional \$633,162. This reduces our total debt to \$3.58, which remains due by February 2035.