

# Fiscal Year End Report 2022-2023

Dear Friends in Ministry,

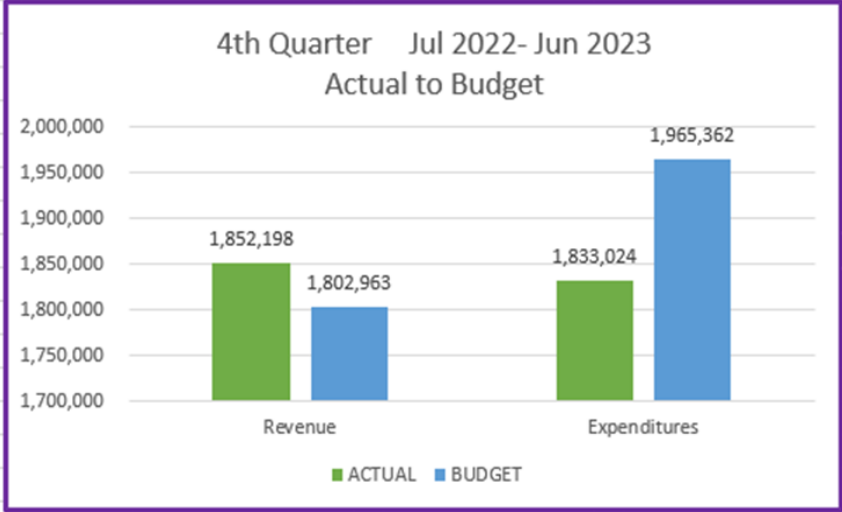
We are grateful for your support of the mission and ministries of Apex UMC. Due to your generosity and the cost-saving efforts of our leadership, our year end report is truly worthy of celebration.

We ended the fiscal year with a positive \$19,173 of revenue in excess of expenses. This positive is even more impressive given we approved a deficit budget in 2022-2023 anticipating we would need to dip into reserves from 2021-2022 to meet our expenses. Not only did we not end the year with the anticipated \$162,399 deficit, we also did not end up dipping into the \$166,373 reserves we had accumulated from the year prior. This leaves us with a \$185,546 cushion for the upcoming fiscal year.

A pivotal event in improving our financial health was the 2023 FORWARD capital campaign. The campaign sought to halve our debt by reducing it by at least 2.5 million. We successfully completed the campaign with pledges and gifts totaling \$2,546,113 of which \$1,051,397 has already been received. Due to early contributions to the capital campaign, in six months we saved \$11,784 in interest expenses and we have seen our debt go from \$5,181,090 to \$4,129,692.

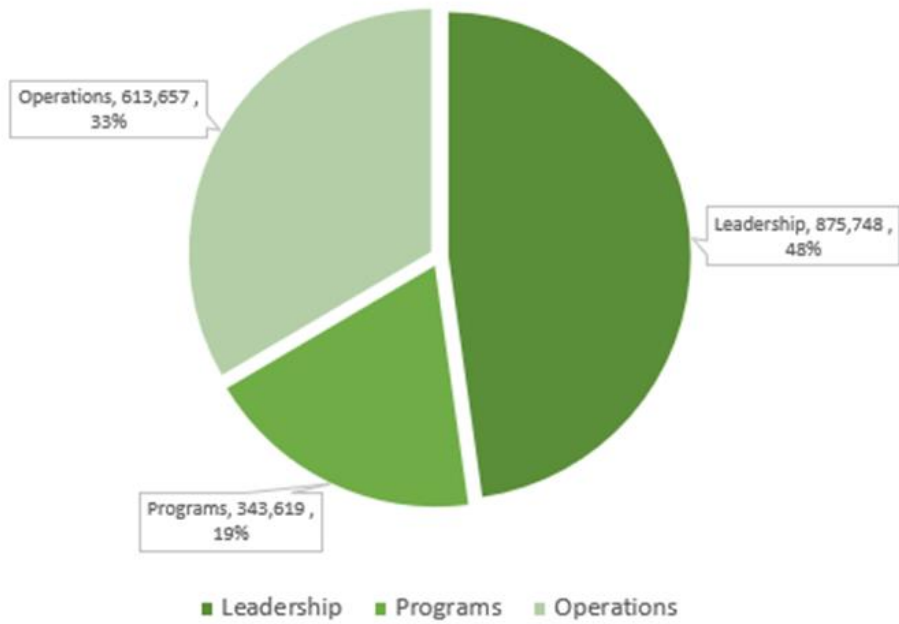
These charts represent the results of our fiscal year (July 1, 2022 through June 30, 2023).

4th Quarter		Jul 2022 - Jun 2023	
		BUDGET	ACTUAL
TOTAL REVENUE		\$1,802,963	\$1,852,198
TOTAL EXPENDITURES		(\$1,965,362)	(\$1,833,024)
NET		(\$162,399)	\$19,174

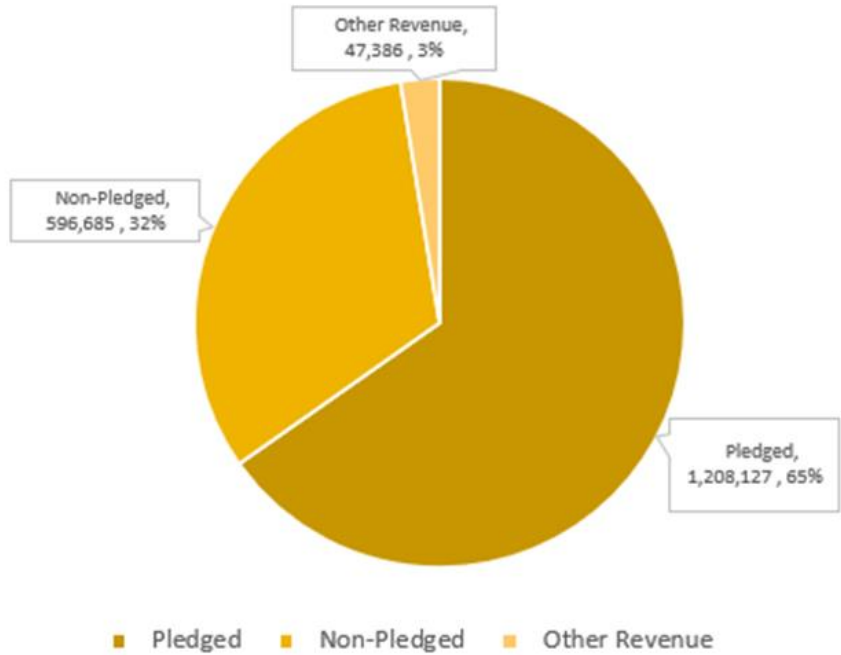




Actual Expenditures Q4 Jul 2022 - Jun 2023 \$1,833,024



Actual Revenues Q4 Jul 2022 - Jun 2023 \$1,852,198



## 2022-2023 Fiscal Year Financial Notes -

- We exceeded budgeted revenue for both pledged (\$36,919) and non-pledged (\$13,368) support.
- Our leadership costs were \$56,805 less than budgeted, due to delay in filling several staff positions.
- Our property care and maintenance exceeded budgeted costs by \$19,306, due primarily to inflationary costs.
- Our deferred maintenance/renovation costs were \$21, 287 less than budgeted, due primarily to timing issues. This on-going work is carried over to the new budget year.
- Thanks to in-kind donations, our capital campaign costs were \$10,132 less than budgeted.

## General Financial Notes –

- Interest payments on our mortgage are included in our budget and paid monthly. Not included in the budgeted numbers are principal payments on the property mortgage. Beginning in April, 2020, the lender has allowed AUMC to pay only interest on the debt and no payments were required toward the principal during this period. All deferred principal payments have been paid. Principal payments are scheduled to resume no later than July 1, 2025 with total debt of \$4,129,692 due in full on February 1, 2035.
- The July 23 - June 24 approved budget is available online at [apexumc.org/about-us/financials/](http://apexumc.org/about-us/financials/). We did approve a deficit budget, anticipating the year to end with more expenses than revenue. The deficit budget was necessary to cover increases due to inflation, address deferred maintenance and capital improvement needs, and fully staff the church. Finance committee and church council are still working toward a balanced budget. While we were not able to approve a balanced budget this year, we approved a \$98,338 deficit budget for 2023-2024 as opposed to a \$162,400 deficit budget for 2022-2023 the year prior. While we are not yet at a balanced budget, we are moving closer.

The finance committee encourages your questions. Please feel free to reach out to our Finance Chair, Brian Reynolds at [financechair@apexumc.org](mailto:financechair@apexumc.org).

Laura Katherine Stern, Senior Pastor  
Brian Reynolds, Finance Committee Chairperson