

Faith & Finance

Third Quarter 2022

A publication of the Finance Team of Faith United Methodist Church

2022 THIRD QUARTER INCOME STATEMENT		
	BUDGET THROUGH SEPT	ACTUAL THROUGH SEPT
INCOME		
Giving	\$370,125	\$361,752
Rent	\$70,838	\$82,132
Other Income	\$7,515	\$12,490
	\$448,478	\$456,374
EXPENSES		
Salaries/Benefits	\$241,639	\$229,295
Mission Shares/Appportionments	\$68,920	\$68,920
Admin.	\$18,023	\$14,890
Youth	\$1,500	\$1,028
Education	\$2,925	\$2,437
Music/Worship	\$4,380	\$3,471
Other Programs	\$4,200	\$1,615
Building	\$106,601	\$117,265
Outreach/Missions	\$37,010	\$36,649
	\$485,198	\$475,570
NET SURPLUS/(DEFICIT)	(\$36,720)	(\$19,196)
UNREALIZED GAIN/(LOSS)	\$22,984	TBD
NET SURPLUS/(DEFICIT) AFTER UNREALIZED GAIN/(LOSS)	(\$13,736)	(\$19,196)

After many months of running well ahead of budget, giving is now tracking close to budget after the summer slump. We are closely following up with folks who have fallen behind on commitments.

Rental income is ahead of budget. Our building was well utilized for summer camp and we've been fortunate to offer a temporary rental (Sept. & Oct.) to the Rochambeau French school. The terms of our new Old Bridge rental property lease are also higher than budgeted.

Salaries are running under budget primarily because the youth position has been vacant and professional/reimbursable expenses & IT expenses are running under budget.

Many of our program areas continue to run under budget given some activities have largely remained "virtual."

Building expenses are running over budget because of large unanticipated repairs to our elevator, HVAC/plumbing systems, and higher than anticipated expenses associated with turning over the Old Bridge property. Also, we have increased the frequency of cleaning services back to pre-COVID levels.

See details on reverse.

Given higher than expected rental income, a staffing vacancy, and reduced programmatic expenses, the Net Deficit (before unrealized investment gain/loss) is better than budgeted despite higher building maintenance expenses.

We have not yet recorded gains/losses from our investment income as we only do that annually. At the end of September, the balance was down by \$105,603. That loss is unrealized and reflects a moment in time.

(Over)



Third Quarter Outreach Giving

Through the tithes and offerings committed this year to our operating budget, Faith has supported many organizations this quarter, putting over **\$14,600** back into the community:

In addition to gifts from the operating budget, we also donated the proceeds of our 9/30 Music Concert to KEST—Kenya Educational Service Trips

- KEST—\$2,784

- UMCOR—Undesignated
- UMCOR—U.S. Disaster Relief
- Interfaith Works—Undesignated
- Baltimore Washington Conference—Migrant Crisis
- Covenant Payments to provide annual support to our 2 missionaries (Belinda Forbes and Nan McCurdy)
- Messy Church service project (microgrant)
- Meadow Hall Elementary School PTA—food support (microgrant)

Third Quarter Capital Spending

The Trustees have been active this quarter with some large repair projects however, these projects were considered maintenance projects rather than capital improvement projects and are being funded from the operating budget rather than capital reserves.



Our one capital purchase this quarter was “The Owl”, a tool that facilitates our ability to offer “hybrid” meetings—allowing folks who are in person to fully connect with folks who are online.

How Things Work

Bank Deposits:

If you are someone who makes gifts to Faith UMC by using a paper check, here’s some information you may find helpful. We make deposits to the bank ONCE a week, generally on Mondays, barring a Monday holiday. In that deposit will be the Sunday offering as well as any rent or other paper checks that have arrived by mail during the week.

What this means: If you put a check in the mail on Monday because you give weekly and forgot your checkbook on Sunday, it will get to the bank no sooner than if you just brought it with you to worship the next Sunday. Also, if you’re someone who watches your bank account diligently and watches for checks to clear, your check to the church will not clear until the next Monday deposit goes to the bank.

Multiple Checks:

If you are wishing to make a general gift to the church AND sponsor the altar flowers AND make a gift in memory of someone AND pay for a book for a book study, you can do all of that with a single check, so long as you include information about your intentions. Each individual check has to be managed and processed and we welcome your combining your gifts!

Support FUMC by SHOPPING!



Giant allows non-profit organizations like Faith to purchase grocery gift cards at a discount. When you buy one from the church at face value, FUMC gets to keep

the difference. Over the years, these proceeds have been used to support outreach activities, youth trips and special purchases like our new Digital Piano and freezer. Interested? Contact the church office and we’ll make it happen!

Faith UMC is a participant in the AmazonSmile program which means that Amazon will donate to Faith 0.5%



of the price of eligible purchases. If you are an Amazon shopper, you can sign up to designate Faith as your AmazonSmile charity by clicking on the link below: <https://smile.amazon.com/ch/52-0797401>. Help Faith by signing up today! Once you've signed up for AmazonSmile, you need to login to Amazon differently in order for Faith to reap the rewards. Login to [smile. Amazon.com](https://smile.amazon.com) (rather than amazon.com) so that Faith receives donations. Using the Amazon app on your phone? Go into the app, click settings, select AmazonSmile and make sure the setting says "ON." Questions, contact Jan Spencer at jspencer@faithworkshere.com.