



# Faith & Finance: Third Quarter 2023

A publication of the Resources Committee of Faith United Methodist Church

2023 THIRD QUARTER INCOME STATEMENT		
	BUDGET THROUGH SEPTEMBER	ACTUAL THROUGH SEPTEMBER
<b>INCOME</b>		
Giving	\$370125	\$324676
Rent	\$89618	\$88353
Other Income	\$20636	\$12906
	<b>\$480380</b>	<b>\$425935</b>
<b>EXPENSES</b>		
Salaries/Benefits	\$236425	\$231067
Mission Shares/ Apportionments	\$57966	\$56831
Admin.	\$16432	\$16109
Youth	\$750	\$278
Education	\$3150	\$2663
Music/Worship	\$3919	\$4309
Other Programs	\$7387	\$7366
Building	\$117337	\$98827
Outreach/Missions	\$37012	\$28693
	<b>\$480380</b>	<b>\$446143</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>(\$20208)</b>
UNREALIZED GAIN/(LOSS)	\$0	\$0
<b>NET SURPLUS/(DEFICIT) AFTER UNREALIZED GAIN/(LOSS)</b>	<b>\$0</b>	<b>(\$20208)</b>

We are running behind on pledged income. The Resource Team will follow up with folks who are behind on their 2023 commitments.

“Other income” includes unanticipated requests , memorial gifts and miscellaneous revenue. We are running behind budget in this category.

Expenses have been running under budget, except the expense of “Worship Supplies” which is running slightly over budget.

Building expenses are running under budget for the first 9 months of 2023.

Microgrants have not been fully disbursed. This work will occur in the Fourth Quarter of 2023.

As of September 30, we have a budget deficit. While expenses are lower than projected, pledged and miscellaneous revenue is also under budget. We anticipate that pledges paid in full will improve the situation in the fourth quarter.



# Third Quarter Outreach Giving

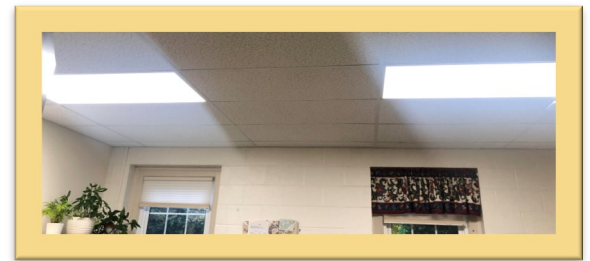
Through the tithes and offerings committed this year to our operating budget, Faith has supported many organizations this quarter, putting over **\$28,600** back into the community:

- UMCOR—Undesignated
- Rockville Help
- Interfaith Works—Undesignated
- Montgomery County Coalition for the Homeless
- Reconciling Ministries Network
- BWARM
- Conference Outdoor Ministry (Camps)
- Community Reach of Montgomery County
- Mobile Medical Center



## Third Quarter Capital Spending

New lighting fixtures were installed in the church staff office. The staff office ceiling was also upgraded. This improved lighting in the spaces and updated the appearance of our space for guests and building users.



### Other Ways to Give

#### How IRAs, RMDs and QCDs can Bless FUMC

Since 2006, legislation has allowed for tax-free use of Required Minimum Distributions (RMDs) for charitable contributions, saving the tax that one would have had to pay when money was taken out of an IRA. These are called Qualified Charitable Distributions (QCDs). These are not tax deductions. The tax benefit is the ability to exclude the distribution from taxable income.

With a QCD, a check goes directly from your IRA to your church. Many from the FUMC congregation make their gifts to the church through their QCD and never have to show it as income.

While Congress recently raised the age for RMDs to 72, QCDs can happen for anyone who has reached the age of 70 1/2. Could this be a good option for you.

Questions? Consult your tax advisor.

### What are some of the benefits of donating stock

If you donate stock that has increased in value since you bought it more than a year ago — and if you itemize deductions — you can take a charitable contribution or the stock's fair market value on the day you give it away.

You'll also avoid capital gains taxes on the increase in value over time, which you would have had to pay if you sold the stock then gave the church the cash proceeds. You can deduct the fair market value only if you hold the stock for more than a year before giving it away. If you've held it for less than a year, your deduction is limited to your cost basis — what you paid for the stock — not the current value.

By donating stock that has appreciated for more than a year, you are actually giving 20 percent more than if you sold the stock and then made a cash donation. The reason is simple: avoiding capital gains taxes. Questions or need more specific instructions? Contact Fred Rosetty at [frosetty@faithworkshere.com](mailto:frosetty@faithworkshere.com).

**What are your questions?** Do you have questions about the church's finances? They could be questions about giving, expenses or the church budget process. We'd love to address them in a future issue. Email your ideas to Fred Rosetty, Financial Manager, at [frosetty@faithworkshere.com](mailto:frosetty@faithworkshere.com)