



## Financial Memo as of September 30, 2022

The report presented contains program actuals to date through September 30, 2022 and contains projections for October – December 2022. The projections were obtained by looking at spending history this year and looking at quarter 4 of last year.

### **Revenue**

Overall program revenue projected for 2022 is 379k and is 9k more than budgeted. The overage in revenue is mainly due to pledged offerings coming in slightly higher than budgeted.

Hospitality coffee donations are projected to be around \$220 and Heartfelt Café revenue is expected to be at \$800 for the year.

### **Expenses**

Program expenses for the year are expected to be at 417k and over budget by 17k. There was expense savings in the Family Life Ministry position, however there were overages in a few other categories. Professional fees related to the audit were 21k and unbudgeted, Tech Production Contractor is over budget by 2k and Worship Tech expenses are also over by 2k.

### **Investment**

The Wells Fargo investment account has significant unrealized losses for the year. They are projected to end 2022 with a loss of \$571k. While this is not an actual cash loss, we still record it as a loss on investment per accounting standards.

### **Property**

Property revenue projected to be received for 2022 is 196k. This does not include the Gardner Settlement payments. Per the latest communication, legal issues with regards to payment delays may be resolved in a court case within the next year. Property expenses are expected to be at 247k.

### **Cash Requirements**

To get through December 31<sup>st</sup> on a cash basis, there is a need for 226k. This includes approximately 60k on the property side, 90k on the program side and 76k for the 2022 tithe payment. We estimate conservatively that about 90k in cash will be received for the rest of the year. With the current Chase operating balance of 70k that leaves a cash deficit of about 66k that will need to be transferred from investment accounts. If cash becomes an issue at year end, we can defer the tithe payment for 2022 until January 31, 2023.

Looking ahead to 2023 on a consolidated basis, 665k of revenue would need to be received in cash to cover program and property expenses.

**First United Methodist Church Boulder**  
**Budget vs. Actuals: Program - FY22**  
 January - December 2022

	YTD Projected Actual	Budget	over Budget	% of Budget
<b>Revenue</b>				
41000 Offerings	-	-	-	
41010 Pledged Offerings	307,869	294,800	13,069	104.43%
41020 General Non-pledged	8,025	17,000	(8,975)	47.21%
41030 Loose Plate	1,050	-	1,050	
<b>Total 41000 Offerings</b>	<b>316,944</b>	<b>311,800</b>	<b>5,144</b>	<b>101.65%</b>
<b>41300 Other Program Operating Revenue</b>				
41310 Endowment Fund Disbursement	60,000	58,600	1,400	102.39%
41330 Interest Income - Chase Chk	10	-	10	
41340 Misc. Program Income	2,075	-	2,075	
<b>Total 41300 Other Program Operating Revenue</b>	<b>62,085</b>	<b>58,600</b>	<b>3,485</b>	<b>105.95%</b>
<b>Total Revenue</b>	<b>379,029</b>	<b>370,400</b>	<b>8,629</b>	<b>102.33%</b>
<b>Gross Profit</b>	<b>379,029</b>	<b>370,400</b>	<b>8,629</b>	<b>102.33%</b>
<b>Expenditures</b>				
50000 Vanco Fees	1,744	-	1,744	
50010 Program Apportionment - MSC	57,632	48,200	9,432	119.57%
<b>50099 Pastoral Staff</b>				
50300 Pastor Salary	51,200	51,200	(0)	100.00%
50310 Pastor Housing	31,000	31,000	(0)	100.00%
50320 Pastor Health Insurance	22,908	21,648	1,260	105.82%
50330 Pastor Pension & Disability	11,734	13,152	(1,418)	89.22%
50350 Pastor Business Expense	5,000	5,000	-	100.00%
<b>Total 50099 Pastoral Staff</b>	<b>121,842</b>	<b>122,000</b>	<b>(158)</b>	<b>99.87%</b>
<b>50800 Program Support Staff</b>				
50805 Church Administrator Wages	41,755	44,720	(2,965)	93.37%
50810 Church Administrator FICA	3,194	3,421	(227)	93.37%
50811 Church Administrator Pension	1,290	1,342	(52)	96.13%
50812 Church Admin Health Insurance	6,582	-	6,582	
<b>Total 50800 Program Support Staff</b>	<b>52,822</b>	<b>49,483</b>	<b>3,339</b>	<b>106.75%</b>
50890 Bookkeeper Program Contract Fee	9,750	8,400	1,350	116.07%
Professional Fees	20,500	-	20,500	0.00%
50900 Tech Production Contractor	17,590	15,600	1,990	112.76%
<b>51100 Music Program Staff</b>				
51105 Music Director Salary	38,300	36,900	1,400	103.79%
51110 Music Director FICA	3,144	2,823	321	111.38%
51130 Music Director Pension		369		
<b>Total 51100 Music Program Staff</b>	<b>41,444</b>	<b>40,092</b>	<b>1,352</b>	<b>103.37%</b>
51190 Organist - Contract Fee	10,500	11,000	(500)	95.45%
51700 Family Ministries Staff				

**First United Methodist Church Boulder**  
**Budget vs. Actuals: Program - FY22**  
 January - December 2022

	YTD Projected Actual	Budget	over Budget	% of Budget
51705 Fam Life Ministries Dir Wages	19,989	24,400	(4,411)	81.92%
51710 Fam Life Ministries Dir FICA	1,566	1,868	(302)	83.85%
51720 Fam Min Pension	904	732	172	123.48%
51735 Youth Coordinator Wages	9,717	11,660	(1,943)	83.33%
51740 Youth Coordinator FICA	706	892	(186)	79.16%
51770 Child Care Wages		1,700		
51775 Child Care FICA		130		
<b>Total 51700 Family Ministries Staff</b>	<b>32,882</b>	<b>41,382</b>	<b>(8,500)</b>	<b>79.46%</b>
51790 SPR Contingency				
51791 SPR Salary Contingency				
51792 SPR Contingency - Other	2,624	1,000	1,624	262.44%
<b>Total 51790 SPR Contingency</b>	<b>2,624</b>	<b>1,000</b>	<b>1,624</b>	<b>262.44%</b>
51793 Salary Contribution Offset				
52840 Program Insurance				
52841 Workers' Comp	1,766	2,500	(734)	70.64%
58442 D&O, Cyber, Flood & Earthquake	2,002	900	1,102	222.44%
<b>Total 52840 Program Insurance</b>	<b>3,768</b>	<b>3,400</b>	<b>368</b>	<b>110.82%</b>
61000 Technology Production	17,590	15,600	1,990	112.76%
61010 Worship Program				
61020 Worship - General Exp.		1,500		
61040 Worship - Flowers/Candles	1,813	200	1,613	906.54%
<b>Total 61010 Worship Program</b>	<b>1,813</b>	<b>1,700</b>	<b>1,613</b>	<b>106.65%</b>
61080 Worship Technology Exps.	6,107	4,000	2,107	152.66%
62010 Music Program				
62020 Music - General Exp	2,618	4,400	(1,782)	59.49%
62060 Music - Musicians	8,585	17,350	(8,765)	49.48%
<b>Total 62010 Music Program</b>	<b>11,203</b>	<b>21,750</b>	<b>(10,547)</b>	<b>51.51%</b>
62200 Communications Program				
62205 Communications - Advertising	898	898	-	100.00%
62220 Communications - Marketing/PR	290	290	-	100.00%
62230 Communications - Graphic Design	430	430	-	100.00%
62250 Communications - Digital Media	346	346	-	100.00%
<b>Total 62200 Communications Program</b>	<b>1,963</b>	<b>2,837</b>	<b>(873)</b>	<b>69.21%</b>
63010 Hospitality				
63013 Hospitality Expenses		700		
63014 Hospitality-Coffee Donations	(220)	-	(220)	
63035 Membership - Income		(300)		
<b>Total 63010 Hospitality</b>	<b>(220)</b>	<b>400</b>	<b>(220)</b>	<b>-55.00%</b>
64010 MOJO / Outreach				

**First United Methodist Church Boulder**  
**Budget vs. Actuals: Program - FY22**  
 January - December 2022

	YTD Projected Actual	Budget	over Budget	% of Budget
<b>64020 Missions</b>		2,000		
<b>64040 Heartfelt Cafe Expense</b>	1,300	500	800	260.00%
<b>64049 Heartfelt Cafe - Income</b>	(800)	-	(800)	
<b>Total 64010 MOJO / Outreach</b>	<b>500</b>	<b>2,500</b>	<b>-</b>	<b>20.00%</b>
<b>65000 Family Ministries</b>				
<b>65031 Youth Ed - General</b>	3,513	5,800	(2,287)	60.57%
<b>65039 Youth Ed - Income</b>	(301)	-	(301)	
<b>Total 65000 Family Ministries</b>	<b>3,212</b>	<b>5,800</b>	<b>(2,588)</b>	<b>55.38%</b>
<b>67010 Adult Education Program</b>				
<b>67020 Adult Ed - General Exp</b>				
<b>67050 Adult Ed - Subscriptions</b>	130	330	(200)	39.39%
<b>Total 67010 Adult Education Program</b>	<b>130</b>	<b>330</b>	<b>(200)</b>	<b>39.39%</b>
<b>68510 Office Operations</b>				
<b>69515 Office - Supplies</b>	1,960	8,684	(6,724)	22.57%
<b>69520 Office - General Exp</b>	2,335	-	2,335	
<b>69525 Office - Payroll Fees</b>	2,440	-	2,440	
<b>69530 Office - Postage</b>	913	-	913	
<b>69540 Office - Copying</b>	500	-	500	
<b>69550 Office - Computer Support</b>	482	-	482	
<b>Total 68510 Office Operations</b>	<b>8,630</b>	<b>8,684</b>	<b>(54)</b>	<b>99.37%</b>
<b>Total Expenditures</b>	<b>417,918</b>	<b>400,158</b>	<b>17,761</b>	<b>104.44%</b>
<b>Net Operating Revenue</b>	<b>(38,889)</b>	<b>(29,758)</b>	<b>(9,131)</b>	<b>130.69%</b>
<b>Other Revenue</b>				
<b>Unrealized Gain/Loss</b>	(571,412)	-	(571,412)	
<b>Total Other Revenue</b>	<b>(571,412)</b>	<b>-</b>	<b>(571,412)</b>	
<b>Other Expenditures</b>				
<b>Investment Fees</b>	4,629	-	4,629	
<b>Total Other Expenditures</b>	<b>4,629</b>	<b>-</b>	<b>4,629</b>	
<b>Net Other Revenue</b>	<b>(566,783)</b>	<b>-</b>	<b>(566,783)</b>	
<b>Net Revenue</b>	<b>(605,672)</b>	<b>(29,758)</b>	<b>(575,915)</b>	<b>2035.35%</b>