

# Financial Update

April 2017

## First Quarter (1Q) of this year...

|   | <u>Annual General Fund Budget</u> | <u>Actual Received/Spent 1Q</u> | <u>%</u>   |
|---|-----------------------------------|---------------------------------|------------|
| Pledged Offerings                           | \$540,000                         | \$131,363                       | 24%        |
| Non-Pledged Offerings                       | \$100,000                         | \$ 24,627                       | 25%        |
| Loose Offerings                             | \$ 9,000                          | \$ 1,450                        | 16%        |
| Other Income                                | \$155,950                         | \$ 3,447                        | 2%         |
| <b>Total Income</b>                         | <b>\$804,950</b>                  | <b>\$160,887</b>                | <b>20%</b> |
| Less Tithe (Budgeted<br>at 5% of offerings) | (\$ 32,500)                       | (\$ 8,124)                      | 25%        |
| <b>Income less Tithe</b>                    | <b>\$772,450</b>                  | <b>\$152,763</b>                | <b>20%</b> |
| <b>Less Total Expenses</b>                  | <b>\$772,450</b>                  | <b>\$180,654</b>                | <b>23%</b> |
| Balance                                     | \$ 0                              | \$(27,891)                      |            |
| Plus Fund Balance at Start of 2017          |                                   | \$ 33,024                       |            |
| <b>Total Balance in General Fund</b>        |                                   | <b>\$ 5,133</b>                 |            |

If we look at the budget proportionally, after the first quarter, or 3 months of the year, we should be around 25%. It appears our income was under by 5% and expenses by 2%. So while we were down on income, we managed to keep expenses more in line, but there are a few things to note: Our income budget includes a line item for a grant from our Unity and Diversity Fund, should we ever be in need to call upon that. We are happy to report that because we were able to keep our expenses in line with our income, we did not need to tap into those funds in the first quarter. That is a good thing but we're not out of the woods yet. We are reviewing our expenses in hopes of drawing as little as possible this year from the Unity and Diversity Fund and are hopeful that Loose Offerings on Sundays will pick up in the second quarter, especially given several members did not make an official pledge this year. We are excited to see the energy and momentum from the weekend with Dr. Reggie O'Neal and are prayerful that we will find our Epic Win in the process.

Please consider the **Online Giving** option for when you are not able to make it to church. It's convenience for those who will be traveling this summer You can give one time, as needed, or set up reoccurring gifts. It's quick and easy to sign up on our website. It also cuts down on check writing and offering envelopes. Visit [valpofumc.org/giving](http://valpofumc.org/giving) to learn more.

## Trustees Property Fund

|                                  | <u>Actual Received/Spent 1Q</u> |
|----------------------------------|---------------------------------|
| Pledged Offerings*               | \$19,543                        |
| Non-Pledged Offerings            | \$ 1,106                        |
| <b>Total Income</b>              | <b>\$20,649</b>                 |
| <b>Total Expenses</b>            | <b>\$ 3,646</b>                 |
| <b>Year-to-Date Fund Balance</b> | <b>\$17,003</b>                 |

\* \$85,131 was pledged to the Trustees Property Fund this year. 24% of that was received in 1Q.

**Thank you** to everyone who made a commitment to the church for 2017. Valpo FUMC is dependent upon your support to help make more disciples of Jesus Christ for the transformation of the world! If you would still like to make a commitment, there are pledge cards all around the church or in the office.

### FUMC Dictionary

*General Fund* = FUMC's annual operating budget. Helps fund the daily operations of the church and special ministries, missions, and committees.

*Pledged Offerings* = households who make a pledge to the General Fund and whose contributions are recorded under their name

*Non-pledged Offerings* = households who didn't make a pledge, but still give to the General Fund and whose contributions are recorded under their name

*Loose Offering* = households who give cash in the donation plate and whose anonymous contributions are not recorded under their name

*Connectional Tithe* = FUMC's denominational obligation to pay a 10% tithe to the Indiana Conference Office and 1% toward our District Office. Finance Committee decided for 2015 our goal would be 4% total.

*Trustees Property Fund* = for non-routine facility and capital expenses, including the loan to replace the roof in 2013.