

Faith & Finance

A publication of the Finance Team of Faith United Methodist Church

First Quarter 2021

2021 FIRST QUARTER INCOME STATEMENT		
	BUDGET THROUGH MARCH	ACTUAL THROUGH MARCH
INCOME		
Giving	122,500	\$143,977
Rent	\$19,884	\$18,014
Other Income	\$1,019	\$288
	\$143,404	\$162,280
EXPENSES		
Salaries/Benefits	\$83,680	\$79,517
Mission Shares/Apportionments	\$23,214	\$23,148
Admin.	\$4,995	\$4,880
Youth	\$750	\$121
Education	\$1,296	\$124
Music/Worship	\$650	\$412
Other Programs	\$450	\$56
Building	\$31,165	\$25,819
Outreach/Missions	\$12,250	\$12,752
	\$158,450	\$146,830
NET SURPLUS/(DEFICIT)	(\$15,046)	\$15,450
UNREALIZED GAIN/(LOSS)	\$5,372	TBD
NET SURPLUS/(DEFICIT) AFTER UNREALIZED GAIN/(LOSS)	(\$9,674)	\$15,450

Giving is ahead of budget due to the fact that over 13% of folks who made a commitment have “front loaded” their giving and have already completed their giving for the year.

Rental income is slightly behind because the building is still closed to outside groups. We hope to more fully open our building and catch up on rental income later in the year. The rent we have received is mostly from our T-Mobile cell tower lease and our Old Bridge Road property.

Salaries are running under budget because the budget includes dollars associated with the vacant Congregational Care position.

All program areas are running under budget due to the fact that activities during the first quarter have remained “virtual.”

Building expenses are running under budget because of limited use. We have also greatly reduced the costs associated with cleaning expenses until the building more fully reopens.

See details on reverse.

We have not yet recorded gains/losses from our investment income as we only do that annually. At the end of March, the balance was up by \$13,162. That gain is unrealized and reflects a moment in time.

Due to “front-loaded” giving, a vacant staffing position and reductions in program & building expenses due to facility closure, the first quarter of the year has been financially strong.

First Quarter Outreach Giving



In addition to these budgeted expenses, we also took up special collections for:

- A Wider Circle (\$470)
- UMCOR Sunday (\$645)
- MCCH Move-in Kits (\$550)
- Board of Childcare (\$55) - late arriving from the 2020 Quarters for Kids collection

The church operating budget has supported many organizations during the first quarter, putting over \$12,750 back into the community:

- UMCOR
- Interfaith Works
- Rockville Help
- Conference Outdoor Ministry
- Community Ministries—Rockville
- Mobile Medical
- Manna Food Center

And MICROGRANTS SUPPORTING:

- St. Michael's Food Pantry
- Raising a Village
- Gaithersburg Beloved Community Initiative
- B-WARM
- Reconciling Ministries Network

First Quarter Capital Spending

The Trustees completed several projects and began others to ensure the safety and energy efficiency of our property.

- ◆ Windows replacement project - final payment (\$53,800)
- ◆ Memorial Garden & Boiler Room Door replacement project - Final payment (\$18,355)
- ◆ Boiler replacement deposit (\$11,928)
- ◆ Old Bridge Rental—New Front Door Deposit (\$910)



Payroll Protection Plan—"Second Draw"

GOOD NEWS! Faith applied for a second PPP Loan in early 2021 and was approved for an additional \$49,433 toward payroll expenses. These funds have been received and are showing on our balance sheet (not the income statement on the reverse) as a "Notes Payable" until such time as we can seek forgiveness from our lender.

Do you know what's in our Steeple?

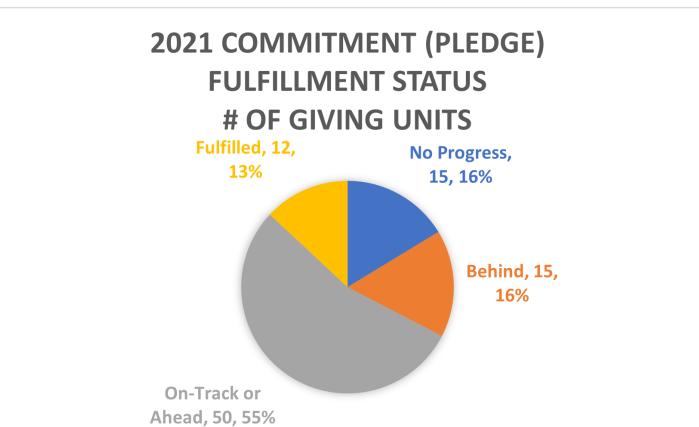


Did you know that we lease space in our steeple to T-Mobile? They have a cell tower on our property hidden away. They maintain their equipment and pay the church \$2,148 each month for use of the space. This income helps to underwrite our ministries.

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 Jan Spencer, Financial Manager, at jspencer@faithworkshere.com

Are you up to Date on your Giving?



- ◊ Most members of our congregation who made a 2021 financial commitment are either on-track, ahead or have completely fulfilled their pledge. Thank you for your faithful stewardship!
- ◊ If you've fallen behind or haven't yet gotten started, now is the time to catch up!
- ◊ Check the church website to see all the ways you can give!