

## Christ UMC Finance Update

On behalf of the Finance Committee, thank you for your generous giving to the church in 2023. At the close of May, giving to our church had exceeded budget by \$38,547. Thank you for making so many great things happen by supporting staff salaries, various programs and ministries, and the ongoing upkeep of our facility. We are truly fortunate to experience this level of commitment from all of you. The church's staff have been great stewards as well, with expenses coming in at \$41,319 **under** budget for the year.

With giving ahead of budget and expenses under budget, our net financial performance beats budget by \$80,185. We do expect expenses to right-size throughout the remainder of the year from filled staff positions, program and ministry expenses, and outreach expenses. In short, we are doing great and cannot thank you enough!

Our church's balance sheet is very strong, with no debt and a book value of our land and building at \$7.3 million. And, for our ongoing operations, the church is in a very favorable liquidity position with total cash on hand of \$1,119,242. Not all of that money is available for operations: \$314K in endowment funds, \$158K in donor restricted funds for specific purposes, and \$131K in other restricted accounts. Our "Available Cash" is \$402K, which represents roughly 4.5 months of regular operating expenses, and is well within the strategic framework set by the church several years ago to maintain 3-6 months of operating expenses in cash reserves.

It is our intention to update you each month going forward, with additional information added as we begin planning for the 2024 budget.

### **Lead Team Challenge to Church Members for New Programs**

Early this year, the Finance Committee felt so confident about our financial position that we reserved \$30,000 cash for off-budget programming expenses to support the church in its three priority areas for 2023: **Enhancing our visitor experience, Supporting children and families, and Promoting stronger congregational connection.** Each category has been allocated \$10,000 for 2023 and is already reflected in the "Available Cash" number provided above.

Underlying this challenge is a general desire to have church members ideate and lead new programming that can add value in each of these areas, with the agreement of staff or ministry chair assigned to those areas. Please note that receiving funding requires two criteria be met: a project must support one of these ministry priorities and YOU will take ownership and execute on it. Get others to join you and contribute to these key areas of impact.

We are excited about new ideas, an entrepreneurial spirit in our church, and ultimately making an impact on current priorities! We challenge you to tap into your spirit, connect it to our church's mission, and OWN it. We will all be better for it, as we learn and

serve. All new ideas will be presented to the church's lead team for funding approval, and make sure to have an appropriate staff member to advocate for you. Contact Chip Higgins at [chip.higgins@comcast.net](mailto:chip.higgins@comcast.net) or Jay Carnes at [jayccarnes@gmail.com](mailto:jayccarnes@gmail.com) if you would like to discuss further.