

ASBURY FIRST Financial Summary | 2022 Year to Date

Financial Overview through August 2022:

Through the first eight months of the year, we have had the highest level of AOP giving ever. Thank you! In order to reach our goals, however, we will need to have the highest level of giving through the last four months as well. Thank you in advance! Donations and grants dedicated to our Outreach operations are lagging, but we pray that the opening of our new Community Outreach Center will provide new opportunities for increased support. Fortunately, our managed expenses are coming in under budget this year, though we have begun to feel some of the challenges of inflation and are working on how to address that together in 2023.

INCOME

INCOME	2022 YTD ACTUAL	2022 YTD BUDGET	2021 YTD ACTUAL
INDIVIDUAL DONATIONS	\$890,172	\$974,039	\$874,136
SPECIAL GIVING (Rent Assistance & Ukraine)	\$125,692	\$25,606	\$56,220
DESIGNATED DONATIONS	\$57,230	\$113,900	\$39,008
SUBTOTAL CONTRIBUTIONS	\$1,073,094	\$1,113,545	\$969,364
FOUNDATIONS/GRANTS	\$8,218	\$19,596	\$66,450
PROPERTY USAGE	\$69,259	\$53,333	\$53,726
ENDOWMENT DRAWS	\$288,922	\$288,922	\$240,212
OTHER	\$20,269	\$10,373	\$18,825
TOTAL	\$1,459,762	\$1,485,769	\$1,348,577

1 INDIVIDUAL DONATIONS: Individual giving to church operation (both pledged and unpledged) continues to outpace our year-to-date total from 2021. We are lagging behind our budgeted figure, however, this may be due to the difficulty of forecasting the “seasonality” of our donations. We were lagging behind our budget at this point in 2021, then came roaring back in December. We pray for something similar this year, though would welcome donations whenever we receive them. Thank you!

2 SPECIAL GIVING: All of our “Special Giving” this year has been directed to local rent assistance, and to humanitarian aid to the people of Ukraine. We have exceeded our budget by nearly five-fold and more than doubled our giving in this area from 2021.

3 DESIGNATED DONATIONS: These are donations that come with special designations from the donors. Much of these funds are designated for use in our Outreach Ministries. The timing of when these donations are received can vary quite a bit from year to year, so budgeting can be tricky. We are about \$57,000 below our budgeted estimates for 2022, but are up about \$18,000 over this time last year.

4 FOUNDATIONS/GRANTS: These revenues are down by \$58,000 from last year. We are down versus our budget by about \$11,000. We have several grant applications in progress and expect that these revenues should return to pre-COVID levels. We are also actively investigating opportunities for new grant funding to support our Outreach Center’s operations.

5 PROPERTY USAGE: Property usage has been a bright spot and appears likely to continue to perform ahead of budget. We are seeing increasing interest in the use of our spaces as the effects of COVID recede.

6 ENDOWMENT DRAWS: In keeping with best practices, we draw 4.5% of a rolling 20-quarter average (5 years) of the market value of our invested assets each year. This allows us to weather market fluctuations with more stability. In 2022, our draw is up 8.9% over 2021 due to a combination of strong investment earnings and new donations. Draws are set for next year, and the total amount for 2023 is expected to be very close to 2022.

— Angie Burch, Chair of the Finance Committee

EXPENSES

EXPENSES	2022 YTD ACTUAL	2022 YTD BUDGET	2021 YTD ACTUAL
WORSHIP & ARTS	\$286,643	\$238,838	\$234,652
DISCIPLESHIP & YOUTH	\$240,442	\$247,111	\$150,773
CONGREGATIONAL CARE	\$126,086	\$134,229	\$115,954
OUTREACH MINISTRIES	\$159,634	\$199,155	\$199,122
SUBTOTAL MINISTRIES	\$812,805	\$864,333	\$700,501
CONFERENCE APPORTIONMENT	\$109,151	\$110,488	\$152,715
SPECIAL ASSISTANCE (Rent Assistance & Ukraine)	\$127,381	\$50,000	\$67,190
INFRASTRUCTURE	\$631,256	\$593,114	\$526,900
TOTAL	\$1,680,593	\$1,617,935	\$1,447,306

1 **COMBINED MINISTRIES:** Worship and Arts, Discipleship and Youth, and Congregational Care are approximately \$15,000, or about 2% under budget. The increase in actual expenses from 2021 to 2022 of about \$52,000 is comprised mainly of personnel expenses, which were a combination of staffing additions (ministerial and administrative), a 3% salary increase, and increased health insurance costs.

2 **OUTREACH MINISTRIES:** Our expenses totaled \$159,634 against a budget of \$199,155. We have spent \$7,200 below budget for the Storehouse and \$22,200 below budget for our other outreach ministries. We are also about \$11,000 below budget for our personnel expenses associated with outreach ministries due mostly to the delay in hiring our Social Worker.

3 **CONFERENCE APPORTIONMENT:** Asbury First's shared ministry obligation for 2022 is \$164,400. We are holding \$70,000 of this in escrow as part of a \$350,000 "gift from the Conference" toward the construction costs of the Community Outreach Center.

4 **SPECIAL ASSISTANCE:** This is the total assistance paid out to support local Rent Assistance and Ukraine Relief. The amount paid is slightly higher than the amount collected (see "Special Giving") because we had some funds on hand in our Serendipity Fund that were utilized as well.

5 **INFRASTRUCTURE:** This line is about \$38,000 over budget primarily due to our utility expenses. Last year's expenses were based on RG&E bills that were themselves based on estimated usage rather than actual meter readings. (RG&E suspended its meter readings during Covid). They recently read our meters and so this year's bills reflect a "catch-up" amount that makes up for last year's under billing. This accounts for about \$17,000 of the overage. The rest has come from some unexpected plumbing repair bills.