

Q1 FINANCIAL UPDATE

Dear Epworth Community,
The table on the reverse side summarizes Epworth's financial results for the first 3 months of 2019.

COMMENTS ON KEY RESULTS:

Resources

- Revenue from Pledges is behind budget by (\$13,947) and revenue from Unpledged Contributions is (\$5,892) behind budget. These results may be skewed compared to last year due to an unusually large amount of prepaid pledges received in the 1st quarter in 2018 when compared to this year.
- Loose Offerings revenue is head of budget by \$368.
- All Other revenue (rents, fees & investments) collectively are ahead of budget by \$2,928 in total.
- Through the 1st quarter, Total Resources actual is \$384,944 versus a budget of \$400,573 resulting in a negative variance of (\$15,629).

Expenses

- Program expenses are \$644 better than budget.
- Facilities (operating) expenses are (\$8,384) larger than budget due primarily to significant snow removal expenses during the past winter season.
- Administration expenses are (\$1,021) higher than budget.
- Lay & Pastoral Personnel expenses are collectively (\$1,880) higher than budget.
- New addition mortgage interest expense is (\$729) is higher than budget
- Apportionments are \$10,134 better than budget & Outreach/Missions expenses are (\$3,100) higher than budget both variances are due the timing of payment.
- Through the 1st quarter, Total Expenses are (\$15,168) greater than budget for the period.

Resources Over/(Under) Expenses

Overall Total Resources less Total Expenses show a (\$30,797) negative variance for the first 3 months of 2019 due in large part to soft pledge receipts and snow removal operating expenses.

As always, questions are welcomed. Please feel free to contact Jane Bueche or me if you have any questions.

Peter Machin
Treasurer & Director of Operations

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Epworth 1st Quarter Financial Report

Resources	2019	March 2019 Year-To-Date		
	Total Year Budget	Actual	Budget	Variance
Pledges	\$ 1,300,000	\$ 355,537	\$ 369,484	\$ (13,947)
Unpledged Contributions	\$ 110,000	\$ 13,680	\$ 19,572	\$ (5,892)
Holiday & Loose Offerings	\$ 40,000	\$ 3,529	\$ 2,247	\$ 1,282
All Other	\$ 47,000	\$ 12,198	\$ 9,270	\$ 2,928
Total Resources	\$ 1,497,000	\$ 384,944	\$ 400,573	\$ (15,629)
Expenses				
Programs	\$ 130,790	\$ 25,408	\$ 26,052	\$ 644
Facilities	\$ 231,104	\$ 91,869	\$ 83,485	\$ (8,384)
Administration	\$ 55,500	\$ 10,915	\$ 9,894	\$ (1,021)
Personnel	\$ 768,498	\$ 194,189	\$ 192,309	\$ (1,880)
Apportionments	\$ 151,895	\$ 29,642	\$ 39,776	\$ 10,134
Outreach & Missions	\$ 55,200	\$ 16,900	\$ 13,800	\$ (3,100)
New Addition Mortgage	\$ 90,900	\$ 23,454	\$ 22,725	\$ (729)
All Other	\$ 13,113	\$ 14,111	\$ 3,279	\$ (10,832)
Total Expenses	\$ 1,497,000	\$ 406,488	\$ 391,320	\$ (15,168)
Resources Over / (Under) Expenses	\$ -	\$ (21,544)	\$ 9,253	\$ (30,797)

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