

2023

BETHEL FINANCIAL REPORT



➤➤ 2023 Annual Report

Submitted by the members of the Finance Committee:

Chris Parker (Chair)
Karen Johnston (Vice Chair)
Deb Broomall
Jim Smith (Lay Leader)
Wanda Smith
Rob Williams

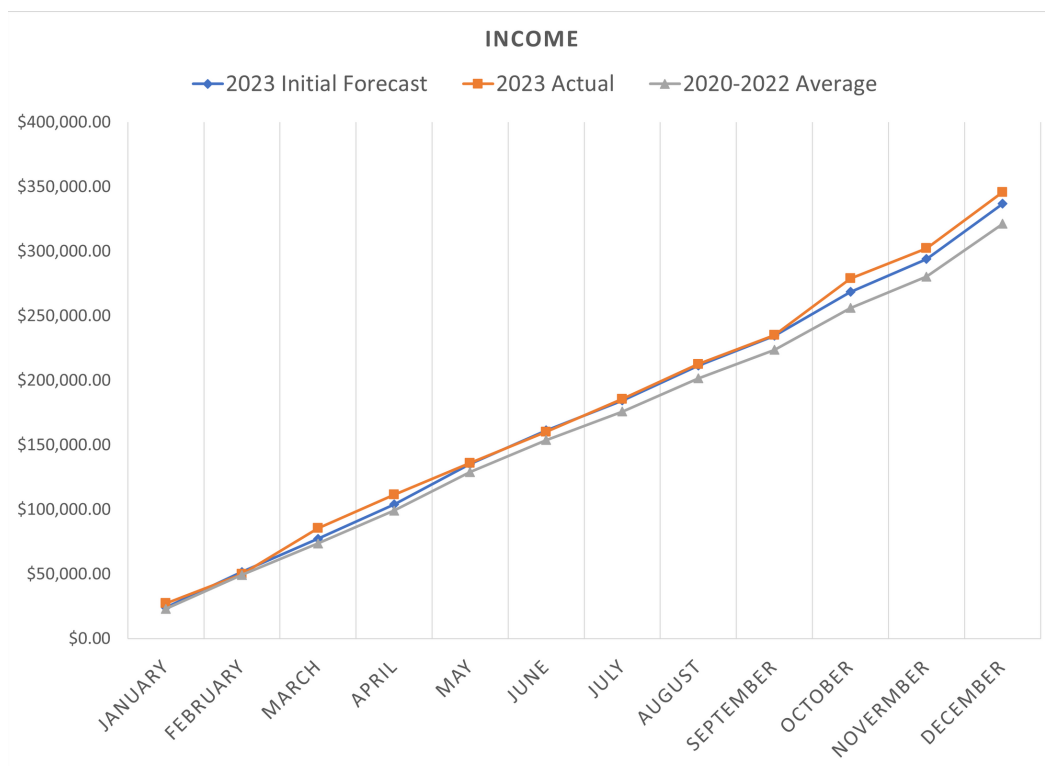
Steve Stoops
Linda Tanguay (Church Treasurer)
George Gero
Carolyn May
Joe Johnston (Chair, Admin Council)

INTRODUCTION

Our aim is to provide the Bethel membership with an update of where we stand financially. This report will cover Bethel's financials for 2023. In the fall of 2022, the Bethel Charge Conference approved a 2023 budget that anticipated receiving \$336,922 in income while authorizing up to \$425,930 in expenses. Subtracting the expenses the church budgeted for but did not anticipate spending (which we include in our budget if the circumstance should arise where we need to make the expense, for example moving expenses if there was a pastoral change), this left the church facing an anticipated deficit of about \$63,000. Thanks to the faithfulness of God and the generosity of the members and friends of Bethel UMC, our church ended the year with a modest deficit of \$3,245.

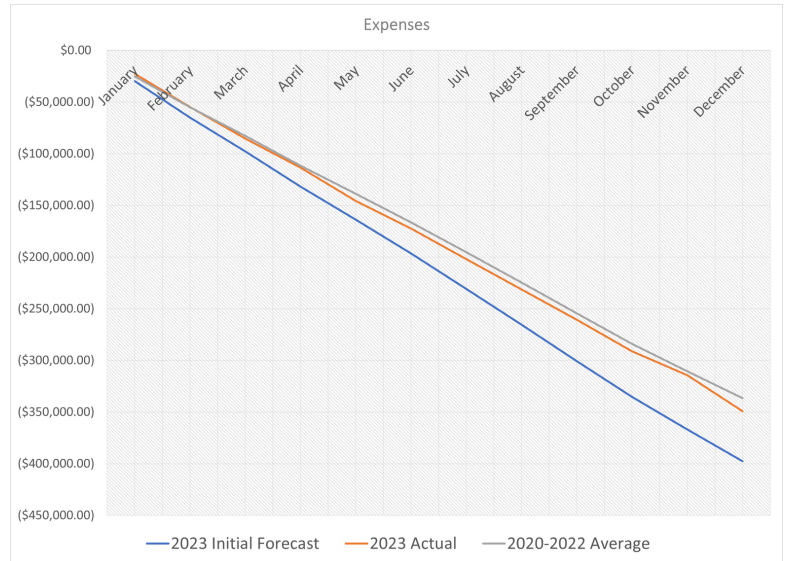
INCOME

The below graph shows the money Bethel received in 2023 along with what we had forecasted in income at the start of the year and a line showing a 3 year average for giving. Thanks to the continued generosity of the faithful members of Bethel UMC, giving has exceeded both forecast expectations as well as our three year average! In 2023, we received \$345,882 which is over \$24,000 higher than our average for the last few years. Thanks be to God!



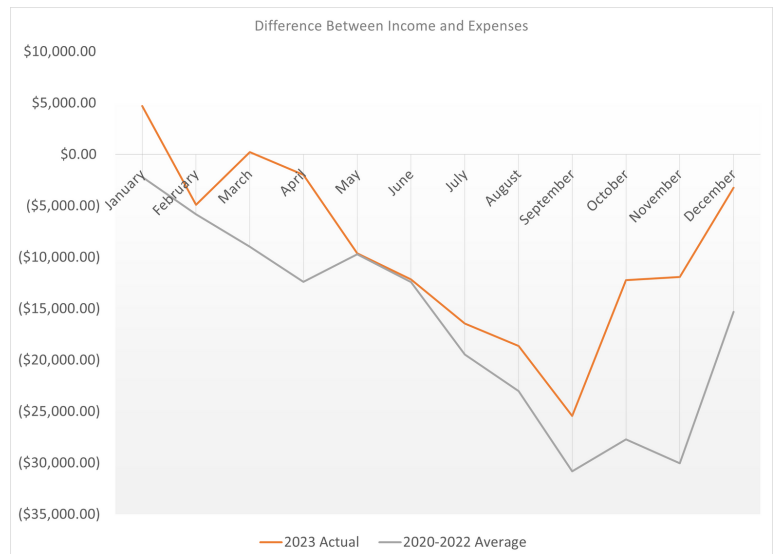
EXPENSES

This graph shows what we spent in 2023 as well as what we had estimated spending and a 3 year average of expenses. We have tried to be careful about spending, and expenses were well below what we had estimated. However, they are nearly \$13,000 greater than the 3 year average. In 2023, we spent \$349,127 in operating expenses.



BOTTOM LINE

This graph shows the difference between the money we have taken in and the money we have spent, compared to that difference over a 3 year average. Despite continued increases in expenses, Bethel saw an even greater increase in giving compared to recent years. Our end of year deficit was smaller than three year average.



MEASURING PROGRESS

Our Finance Committee continues to monitor Bethel's finances to try to estimate the difference between money coming in and money spent. At the beginning of the year, we projected a yearly deficit of over \$60,000. Due to increased giving and continued management of expenses, we ended the year with an exponentially smaller deficit than anticipated. We ended the year with a small deficit of about \$3,000.

Projected Loss at Start of year	2023 deficit
~\$63,000	\$3,245

FAQ

Brass tacks: how is the church doing financially?

Currently, we feel very positive about how the church did financially in 2023. The church ended the year with a small, manageable deficit. Giving was the highest it has been since the pandemic. God is good! But also expenses continue to increase. Bethel was the recipient of a few one time large gifts in 2023 that helped bolster our income. God is being faithful to us but we still have a little ways to go.

What is the outlook for 2024?

Like most years, we are projecting a rather large deficit for 2024. Our 2024 budget reflects a 3% increase over our 2023 budget. We will continue to monitor our expenses carefully to try to be the best stewards with both current giving and our reserves. We are hoping that we might continue to grow in 2024, both in new people and in our generosity, that not only can our income keep up with increasing expenses, but that we might even begin to replenish our reserve funds.

How much is left in savings?

Currently we have about \$107,000 in undesignated reserves.

What is the long term outlook for Bethel's finances?

We can continue to absorb these small deficits for a few years. However, the leadership of Bethel would like to do more than just manage ministry as is, we would like to dream about what's next! Additionally, our deficit was smaller than anticipated in part because of vacant staff positions that we would like to see filled. If we can continue to grow as a church, both in people and in generosity, we would like to see income exceed expenses so that we can save for our future and dream of the next step God might call this church to take.