



Financial Update & Exciting News: July 2023

Dear Church Family,

What a blessing it is to serve as the Pastor of Powell UMC! I hope this message finds you well. I am writing to provide you with an update on our church's current financial situation and share some exciting news. We are a church committed to growing together in faith to share God's love and change our world. It is an exciting mission, and I am amazed at the ways we continue to strive to do that in various ways.

Even in these summer months, we are trying new things to achieve that aim. Our Children's Ministry has begun to have a boy's night and a girl's night each month in addition to their other programming to give boys and girls an opportunity to grow together in faith. Our Youth Ministry has started a guy's Bible study (called God's Young Men) and a weekly youth group gathering to keep them connected to God and one another throughout the summer. Rachel is offering a class for those who are interested in singing. Kim La Rue has been exploring new ways of doing small groups so that more people might have the opportunity to connect with one another. Pastor Carrie is learning all about our missional efforts as she leads us in our partnerships with Watoto Read, Family Promise, Good Works, PIN, Common Ground, and more. We are working to establish new initiatives for Community Outreach and participated in the Memorial Day Parade this past May.

One of the things that makes all of this possible is your generosity. You give generously each week to support all that we do at Powell UMC. Without your support, this church could not fulfill its mission. As we are now halfway through the year, I thought it would be fitting to give you a report on our generosity so far. I am going to continue to build on these communications for I believe that trust comes through transparency.

As we enter into the second half of the year, we have brought in \$20,217.07 less than the first half of 2022. With our 2023 budget based on the trend that we saw in 2022, our expenses have been higher while income has been lower, meaning we have spent \$15,990 more than we have brought in. This is not cause for alarm as we have reserves built into our plan to accommodate this fluctuation in giving. We are hopeful that giving will improve in the second half of the year so that we can once again meet our budget goal.

However, as we begin to craft a budget for 2024, if the trend continues with a shortfall, we have to begin to look at places where we can cut back in the budget to make it match our income levels. Obviously, this is not ideal, and we are hopeful that it is not necessary, but we are committed to being good stewards of your generosity. We know that we cannot continue to operate if our expenses are higher than our income. So, please continue to pray with us as we navigate these ministry decisions.

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In the midst of that not-so-good news, I also bring you some great news. The Leadership Board shared a communication several months ago that informed you of the work that we were doing to prepare for upcoming capital expenses. We have projects like resurfacing the Parking Lot, HVAC units, roof replacement, elevator maintenance, and more. While all of these projects are not urgent matters, we have established a Capital Reserve Fund to begin setting money aside to address them as needed.

In the process of identifying sources for funding these Capital Projects, I was made aware of the Employee Retention Credit (ERC) Program that we were eligible for. The ERC is a tax credit designed for businesses who continued paying employees during the COVID-19 pandemic. Through the diligent work of our Treasurer, Alan Moore, PUMC's request for these refunds was approved, and we have received \$187,816.95 to add to our Capital Reserve Fund. This will not be enough to cover the cost of all of our projects, but it certainly will help to get us started.

I pray that Powell UMC is not only a blessing to me, but I hope it is a blessing to you, our community and our world. Your continued generosity and prayers are crucial as we navigate these ministry decisions. Together, let's strive to be good stewards of God's blessings and work towards fulfilling our mission. I am confident that we will end 2023 with vitality and promise as we continue to strive to grow together in faith to share God's love and change our world.

Pastor Justin Williams

