

Collier Street United Church
Finance Committee
Report to Official Board Meeting
to be held Tuesday, March 27, 2018

The Collier Street United Finance Committee has met to discuss and recommend to the Board matters relating to our financial situation. We met on March 20 and 22. The Collier Income and Expenditures report for February 28, 2018 was reviewed and approved for submission to the Board. The Budget for 2018 has been updated to reflect changes to Collier Street United Church changed working hours, a reduction in Music Program, and Minister Salary/Housing allowance.

Our members are Monica McArthur, Joyce Moore, Laurie Crosson, Hewitt Holmes (Minister), Valarie Sampson, (Bookkeeper) on March 20, and William Haughton (Minister) not in attendance for budget discussion.

Financial Statements

The February 2018 Financial statement was reviewed on March 20, with the following notes:

1. February 2018, Income & Expenditures Budget vs Actual

We noted a Total Income of \$25,646.66. and Total Expenses \$45,032.91. The total net Ordinary Income for February 2018 is **-\$19,386.25.**

We noted:

- February 2018 Regular Givings Line 50 of \$19,084.74 compared to budget \$29,250.00. Down by \$10,165.26. February 2017 the givings were \$26,520.59.
(this 2018 budget amount has been reduced to the seasonal givings historically received in February)
- Salaries for February 2018 are up

We recommend receipt of the Income and Expenditures February 28, 2018

2. Budget 2018 and 2019

A detailed review has been done on the Budget for 2018 and 2019.

Effective August 1, 2018 salaries for Administrative and Custodial hours have been adjusted to reflect the new change in working hours at Collier United Church. The change in the hours will have a minimal affect when the Church is open and accessible to Public and will maintain our Worship Life.

We took a serious look at the Music program and adjusted to reflect a change in working hours and one of the benefits.

These cost savings measures will have a positive impact on 2019 Budget. One of the cost savings measures is to have one full time Minister and a half time Minister.

Capital Campaign \$77,000 is to be transferred based on a 5 year pledge of \$385,500.

It is the desire of the finance committee to complete an audit for 2019. This will need to be financed from other sources.

I recommend the 2018/2019 budget be approved by the Official Board to be recommended to the Congregation.

Prepared by: Monica McArthur (Treasurer) - March 23, 2018