

Collier Street United Church  
Finance Committee  
Report to Official Board Meeting  
to be held Tuesday, April 24, 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 April 17, 2018. The Collier Income and Expenditures report for March 31, 2018 was reviewed and approved for submission to the Board. Our members are Monica McArthur, Joyce Moore, Laurie Crosson, Hewitt Holmes (Minister) and William Haughton (Minister). Valarie Sampson, (Bookkeeper) – absent.

**Financial Statements**

The January 1 to March 31, 2018 Financial statement was reviewed on April 17, with the following notes:

**1. Jan 1 – March 31, 2018, Income & Expenditures Budget vs Actual**

We noted a Total Income of \$84,052.06 and Total Expenses \$139,197.17. The total net Ordinary Income for January 1 to March 31, 2018 is \$-55,145.11. – budgeted was \$-11,329.24.

We noted:

- Jan 1 to March 31, 2018 Regular Givings Line 50 of \$67,436.60 compared to budget \$77,025.00. Down by \$9,588.40.  
(this 2018 budget amount has been reduced to the seasonal givings historically received Jan-March)

BUT NOTE THE GIVING FOR THE MONTH OF MARCH 2018 regular givings is up \$4,729.73 - compared to March 2017. March 2017 line 50 actual regular givings was \$24,724.89, but March 2018 line 50 actual regular givings is \$29,454.62

- Expenses - Other Salaries 82.20 for Jan - March 2018 are up \$16,670.05 as this doesn't reflect the changes taking place August 2018 (\$39,331.30 compared to budgeted amount of \$22,661.25)
- Property Maintenance 69.40 is up \$6,996.89 (\$15,121.88 compared to budgeted amount of \$8,124.99)
- Facility rentals the same

**We recommend receipt of the Income and Expenditures January 1 to March 31, 2018**

**Update on Line of Credit**

UCW will drop a cheque in the amount of \$10,000 to help with the operating budget. This is their pledge for 2018.

Capital Campaign will drop a cheque in the amount of \$7500 from their Capital Campaign Fund to cover \$1,500 a month from Jan – May 2018, and monthly starting June a cheque in the amount of \$1,500.

**Balance Sheet**

March 31, 2018 balance sheet sent out to Official Board. Loan went from \$121,398 December 31, 2017 to \$71,393 March 31, 2018.

**We recommend receipt of the Balance Sheet dated March 31, 2018.**

