

Collier Street United Church
Finance Committee
Report to Official Board Meeting
to be held Tuesday, June 26, 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 June 19, 2018. The Collier Income and Expenditures report for May 31, 2018 was reviewed and approved for submission to the Board. Our members are Monica McArthur, Joyce Moore, Laurie Crosson, and William Haughton (Minister). Regrets Hewitt Holmes on vacation.

Financial Statements

The May 2018 Income and Expenditures Budget vs Actual Financial statement was reviewed on June 19, with the following notes:

1. May 31st Income & Expenditures Budget vs Actual

We noted:

Income:

May 2018 Total 50 Regular givings are down by \$8642.02 – 70% of the Budget expectation

Jan – May 2018 Total 50 regular givings are down by \$26,797.64 – 80.6% of the budget expectation

Silent Auction fundraising is now accounted for, thank you to the committee for allocating the full amount to the operating expenses in the amount of \$22,285.58

Jan – May Rental income is up \$4,553.75 – 136.4% of the budgeted amount

Salary recovery from Capital Campaign is now being received a total of \$7500 from Jan – May 2018 (\$1500 monthly)

Jan – May total income does balance with budget.

Expenses:

May/May – Jan - Worship/church office expenses/Christian development expenses are down

Line 69 May 2018, Property expenses is down

Jan – May 2018 Property is up \$4686.19 or 11.5% over budget.

Line 61.18 Music Honoraria is up, but will be recovered when Disability is reimbursed

Ministry and Personnel is over budget but by the end of the year will balance out.

Net Ordinary Income is -\$32,312.32 compared to budget of \$-10,689.40 budget for January – May 2018

(The Ministry and Personnel Expenses are coming down for the second half of 2018 and will help bring our Net Ordinary Income in line with the budgeted amount.)

We recommend receipt of the Income and Expenditures for May 31, 2018

Prepared by: Monica McArthur (Treasurer) - June 21, 2018