

Collier Street United Church
Finance Committee
Report to Official Board Meeting
to be held Tuesday, September 25, 2018

My apologies, I am out of town at an Education Forum for Business and unable to attend the meeting tonight.

The Collier Street United Finance Committee has met to discuss and recommend to the Board matters relating to our financial situation. We met on September 11, 2018, and reviewed the Ancillary Funds, Income and Expenditures reports. Our members are Joyce Moore, Laurie Crosson, Hewitt Holmes (Minister), Dave Wainwright and Monica McArthur. Dave Wainwright joined our Committee this month. We have two meetings set up in October to begin review of the 2019 Budget and regular financial statement review.

Financial Statements

The following reports were reviewed on September 11, with the following notes:

July Regular Givings are down compared to last year. July 2018 \$19,619.38 / July 2017 \$20,224.34

July 2018 Budgeted amount was \$19,500. – slightly above budgeted amount

Mission receipts are down compared to budget July 2018 \$1,584.77/July 2018 budget \$2,250.

August 2018 regular givings are down compared to Budget – August 2018 \$16,298.68/August Budget \$19,500

Overall Jan – August 2018 Regular Givings \$167,271.60 compared to Budget 2018 \$197,625. This is down 15% of budgeted amount.

Overall Rental Income Jan – August \$22,556.65 compared to budget of \$20,000 – slightly above budget

Mission Receipts Jan – August \$14,363.36 compared to Budget 2018 \$18,000 – down from budgeted amount

Total Income Jan – Aug 2018 is \$253,598.84 compared to Budget 2018 \$269,091.56 – down 5.8% of budgeted amount

We noted a Total Income of \$258,098.84 and Expenditures of \$337,763.33.

Actual Net Ordinary income Jan - August 31, 2018 is -\$79,664.49 VS Annual Budget net Ordinary income is \$-40,629.64

The Net Ordinary Income will level out in the last four months of 2018. Savings of \$28,712.12 by having one Minister and \$18,509.71 for Music Director for a total of \$47,221.83 savings for the balance of 2018. This reduction was not reduced in the 2018 Budget.

Balance Sheet

This will be updated and submitted to the Official Board for the October Official Board Meeting.

We recommend a receipt of the Income and Expenditures for January to August 2018.