

Collier Street United Church
Finance Committee
Report to Official Board Meeting
to be held Tuesday, October 23, 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 October 11 and 17th, 2018, and reviewed the September 2018 Income and Expenditures, Budget 2019, Balance Sheet for September 30, 2018.

The following Income and Expenditures Budget vs Actual were reviewed on October, 17th with the following notes:

Income:

Line 50 - September Regular Givings are down 32% compared to Budget for the month of September.

Line 52.55 Capital Campaign we received the balance for the year of \$6,000. This is 2018 contribution to Salaries.

Slight decrease in Rentals for September, but overall Jan – September Rentals just slightly over budgeted amount.

Total income for September if over budget, this money is committed to Salaries and Mission expenses for 2018.

Total Income compared to Budget YTD is 99%.

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

We noted a Total Income of \$298,247.24 and Expenditures of \$302,524.88.

Expenses:

Line 63.44 Total Presbytery assessment is outstanding in the amount of \$2000 for September.

Line 69.4 Property maintenance is high for September compared to Budget - \$7,150 vs \$2,708 (YTD only slightly over budget). I have a note to Bookkeeper to check on this, should have an answer for the Official Board meeting

Salaries are 30% less than budget due to change in Staff

Music Honoraria is above budget as we have no permanent organist, the temps get paid from Honoraria

YTD actual vs Budget –

Worship is much less

Church Office is slightly down

Christian development is down

Salaries are getting in line with budgeted amount

FOR THE FIRST MONTH IN ONE YEAR – WE HAVE FINISHED IN THE BLACK!!!!!!

SEPTEMBER 2018 NET ORDINARY INCOME \$2,770. VS BUDGET OF -\$3605.

Actual Net Ordinary income Jan – September 30, 2018 is -\$80,618.76 VS Annual Budget net Ordinary income is \$-44,234.72

Budget 2019 – first draft

We have completed the first draft of Budget 2019 – in the BLACK. \$15,125.

Balance Sheet

We have worked on the September 30, 2018 balance sheet and have a few adjustments to make – hope to have this for tonight.

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

Prepared by: Monica McArthur (Treasurer) - October 20, 2018