

**Finance Committee Report to Official Board
September 2019**

Subject	Notes	Action by
Review	<ul style="list-style-type: none"> - Review continues. The reviewer has requested the finance committee update the investment accounts on the balance sheet to reflect book value. Also to verify the accounts and balances on the balance sheet and how transfers are reflected 	
Income – YTD	<ul style="list-style-type: none"> - 50.10 – Local envelope. Some people give once per year, quite often in the last 3 months of the year. However the budget is divided equally across all 12 months. Therefore the true comparison would be reflected in the last three months of the year. - Regular givings are slightly above 2018 amount - 52 - Other Givings – below budget as commitment to Children & Youth has not been used - 53 – Fundraising is well above budget, and slightly above 2018. - 54.27 Bequests – this should be added to 50.10, which makes Local Envelope \$120,572.87. - 54.50 – Facility rental – well above budget and last year - Total income is \$7,587.34 over budget, and \$38,358.25 over last year - Refugee sponsorship – transfer should be reflected on the balance sheet, not on the income statement. Only expense on the income statement. Income was reflected when it was 	

	received two to three years ago	
Expenses - YTD	<ul style="list-style-type: none"> - Church office is over budget due to more copies and colour copies - Assessment payments are made Feb/May/Aug and Dec but budgeted over the entire year - Have fulfilled refugee commitment - Property is under budget and under 2018 - Ministry & Personnel – below budget and last year - Net ordinary income is well above last year (\$95,000) which indicates that the adjustments to the salaries are effective - Net ordinary income is also above budget by \$31,000. - 70.00 – Capital Expenses – Income – this was a transfer from the Capital Campaign to General Operating to pay for the Steeple. Will be getting up to \$25,000 from the City of Barrie grant. 	
June – Income	<ul style="list-style-type: none"> - June compared to 2018 – Local envelope is up over \$8000. - Income from Rental of facilities \$3000 over 2018, and \$8000 above budgeted income. - June 2019 Net Ordinary income is +\$4,888.28. June 2018 Net Ordinary income was -\$24,575.25. 	
June – Expenses	<ul style="list-style-type: none"> - 63.44 – Assessment - this is the first of two payments to complete our 2018 assessment to the region 	
July – Income	<ul style="list-style-type: none"> - Regular givings were slightly above budget 	
July – Expense	<ul style="list-style-type: none"> - 61.18 – Honoraria – budgeted across 12 months, paid out primarily in July 	

	<ul style="list-style-type: none"> - 62 – Church office – on budget - 69 – Property – Electricity is well under budget, as well as property maintenance - 82 – Ministry & Personnel below budget 	
August – Income	<ul style="list-style-type: none"> - Regular givings over budget by \$4945.33, and over 2018 by \$7486.65 - Facility rentals over budget - Overall income over budget by \$5900.50, and over last year by \$17,254.64. 	
August - Expenses	<ul style="list-style-type: none"> - Third 2019 assessment payment made - Refugee final payment made of \$8696. - Property expenses well below budget - Ministry & Personnel slightly below budget due to no music director salary and children & Youth salary - Used government grant to complete the payment for summer worker - Net ordinary income is below budget 	
Balance Sheet	<ul style="list-style-type: none"> - 10.16 – RBC Trustees Capital Campaign should be \$57,238.45 and will be adjusted accordingly in our system - 20.10 – Bank Loan is decreasing – net \$68,816.62 	