

**Finance Committee Report to Official Board  
January, 2020**

<b>Subject</b>	<b>Notes</b>	<b>Action by</b>
<p>January – December vs. budget</p>	<ul style="list-style-type: none"> <li>- The actual givings was fairly consistent to the budget</li> <li>- Mission receipts are higher than last year</li> <li>- Other Givings – changed how we are reporting transfers for capital campaign to operating. Reflected in bottom part of statement.</li> <li>- Online donations proved beneficial</li> <li>- Overall Fundraising receipts are 39% over budget</li> <li>- Total Income is actually over budget when the fund transfers are taken out of the budget</li> <li>- Worship – AV improvements moved to the bottom – on budget</li> <li>- Bank charges are higher than last year due to Moneris (Visa machine) and online donation fees. More than covered in revenue received from these outlets.</li> <li>- Paid in 2019 Assessments owed from 2018.</li> <li>- 10% over budget on Admin</li> <li>- Property is slightly below budget</li> <li>- Music is over budget due to honoraria, however this is countered by a reduction in salaries</li> <li>- Ministry &amp; Personnel is below budget due to 2 permanent part time positions not filled in 2019</li> <li>- Total Expenses is below budget. We have tried to keep faith with our 2019 objective which is to spend within what we have. Net</li> </ul>	

	ordinary income is significantly above budget and last year	
Line of Credit	- Pay down \$15,000 on line of credit	Recommendation to the board
Capital Campaign	- Finance committee recommends that the CC transfer the \$26,000 committed for 2020 to the Line of Credit. When cash is required for capital projects if needed the church can borrow against investments on the margin loan. Terry Cheaney will be explaining at the board meeting next week.	Recommendation to the board