

PRESBYTERY OF MACKINAC

Treasurer's Report, as of December 31, 2019 and for the Year Then Ended

OPERATING FUND

For 2019 the Operating Fund had an excess of revenue over expenses of \$22,600 compared to an excess of revenues over expenses of \$44,100 the previous year, a decrease in "net income" of about \$22,500. This year-to-year drop results primarily from an \$8,000 decrease in revenues and an increase in expenses of roughly \$13,000.

The \$13,000 year-to-year drop in per capita revenue was offset by an increase in other revenue of about \$5,000. The \$22,000 is attributed to an increase in personnel costs of \$14,000 and Worshiping Community expenses increase of about \$5,000.

Of the 39 Presbytery churches, 30 have paid their 2019 per capita assessment in full, 7 have made partial payments and two have made no payment.

A comparison of actual amounts to amounts budgeted for 2019, shows that actual revenues were almost 100 percent of budget while expenses were under budget by almost \$23,000.

The cash balance in the Operating Fund at the end of December, 2019 was approximately \$93,000, which is after transferring \$50,000 to the working capital reserve in the Restricted Fund.

For those interested in actual dollar amounts, the following is presented for 2019.

Revenues	\$187,862
Expenses	<u>165,267</u>
Expenses over revenues	<u>\$22,595</u>

MISSION FUND

Total 2019 mission collections were \$126,600 and mission expenses were approximately the same amount after excluding timing differences. About \$48,800 of the mission collections were for Presbytery basic missions which are administered through the Operating Fund. The balance of the mission collections were for peacemaking, \$3,400 and GA and Synod basic missions and GA special offerings, \$77,400.

RESTRICTED FUND

Total assets of the Restricted Fund at the end of December, 2019 were \$522,300 compared to \$441,900 at the end of the prior year. This \$80,000 plus increase is attributed the working capital transfer from the Operating Fund, investment appreciation and an increase in interest income of about \$3,500.

Approximately \$85,000 of the asset balance is unrestricted. The balance, \$437,000, has be restricted by donors as to use or designated by the Presbytery for special purposes.

Investments of the Restricted Fund have been placed primarily with The New Covenant Mutual Funds and The Presbyterian Foundation. These organizations report investment results and changes in market value about a month after the end of each calander quarter. Accordingly, the reports foir the end of December, 2019 are not yet available. However, based on the performance of the stock market during October - December, 2019, values of investments are expected to appreciate.