

PRESBYTERY OF MACKINAC

Treasurer's Report, as of December 31, 2018 and for the Year Then Ended

OPERATING FUND

For the year 2018, revenues exceeded expenses by about \$44,000 versus an excess of revenues over expenses of about \$15200 during the prior year. This year-to-year increase of about \$28,800 in the excess of revenues over expenses is attributed primary to a reduction in personnel costs of about \$78,700 offset by a reduction in revenues and transfers in of \$56,000. The revenue decrease is attributed mainly to a decrease in net per capita income of \$9,500, a year-to-year drop in basic mission revenue of \$15,000 and a absence of a transfer of \$30,400 during 2018.

By year end 2018, thirty churches had paid their 2018 per capita in full, five churches had paid a portion of their per capita while four churches had made no payment.

A comparison of actual amounts to the amounts budgeted for 2018 is positive with the excess of revenues or expenses being better by \$47,500 over that budgeted. Revenues were below budgeted amounts by about \$9,000 while expenses were under budget by approximately \$56,000.

The cash balance in the Operating Fund at the end of December, 2018 was about \$119,000. With expenses running between \$13,000 to \$17,000 a month including the quarterly payments due GA and Synod, this balance represents working capital to carry the Presbytery through July, 2019.

For those interested in actual dollar amounts, the following is presented for the twelve months ended December 31, 2018:

|                        |                 |
|------------------------|-----------------|
| Revenues               | \$196,067       |
| Expenses               | <u>152,022</u>  |
| Revenues over expenses | <u>\$44,045</u> |

MISSION FUND

During 2018, the Presbytery collected approximately \$154,300 in mission contributions. About \$78,000 of that amount is for Presbytery basic missions and has been, or will be, transferred to the Operating Fund to support that Fund's mission activities within the presbytery. The rest of the mission contributions, about \$76,000, includes GA and Synod basic mission contributions of \$24,900, OGHS of \$27,500, Christmas Joy of \$26,900, and other designated missions totaling \$17,000.

Presbytery's share of peacemaking contributions totaled approximately \$1,400 during 2018. These contributions have been, or will be, placed in the Restricted Fund restricted for peacemaking activities.

## RESTRICTED FUND

There was very little activity in the Restricted Fund during 2018. Investment income amounted to \$1,000 while the unrealized gain on investments amounted to a little over \$8,200.

Investments of the Restricted Fund have been placed primarily with The Presbyterian Foundation and The New Covenant Mutual Funds. These organizations report investment results and changes in market value quarterly. The December, 2018 unrealized gains reflect the amounts reported by the Foundation and mutual fund thru September 30, 2018. Further, the value of these investments reflected on the December, 31, 2018 balance sheet, \$244,000 is as of the September date.

The cash balance in the Restricted Fund was about \$209,000 at the end of December, 2018. During this past December \$100,000 was transferred to a new money market account at Edward Jones. The balance in the account was left in old money market account at Chase Bank until we have assurance that all moneys wired to the Presbytery will be wired into the new Edward Jones account.

All but \$37,000 of this balance is restricted or designated for specific purposes. The \$37,000 is the working capital reserve for the Operating Fund.