

PRESBYTERY OF MACKINAC
Treasurer's Report
Presbytery Meeting, May 15, 2021

My report will compare the mission and operations of the Presbytery during the first four months of 2021 with the first four months of last year and with budget. It will also touch on the status of the Presbytery's endowments, donor restricted contributions for specific purposes, and its cash reserves, which are accounted for separately in the Restricted Fund.

For the first four months of 2021 missions and operations had an excess of revenues over expenses of approximately \$22,000, an increase of \$18,000 over the first four months of the prior year.

Basic mission and per capita contributions are the primary revenue sources for missions and operations. Basic mission contributions of \$11,000 were \$1,000 under those of last year while per capita collections of \$53,000 were ahead of last year by \$6,000.

Presbytery mission expenses, which include campus ministry, the Camp and the Angel - Free Store in Houghton Hancock, of \$22,000 were \$4,000 below what they were during the first four months of last year. Operating expenses, which include personnel costs and office expenses, were \$34,000 during the first four months of 2021, which is \$3,400 under what they were last year. Personnel costs were up \$660 over last year while office expenses were down a little over \$4,000.

To compare actual mission and operating results to budgeted amounts, it is best to compare actual results to one-third of the annual budget for those revenues and expenses that have been budgeted. Actual mission and operating revenue of \$71,000 are over one-third of the annual budget by about \$18,000. Actual mission and operating expenses are under one-third of the annual budget by approximately \$3,000. This is quite normal during the early part of the year as collections tend to run ahead of budget during the early part of the year and then drop off during the summer months.

The cash balance for mission and operations at the end of April was \$112,000 after allowance for the payment of amounts owed, a strong cash position and, at the current rate of expenditures, to carry us into October.

The restricted Fund is in good shape as of the end of April. Cash totaled about \$206,000 while investments were \$348,000 for total assets of \$554,000. During the first third of this year, the first grant out of the Church Development, Redevelopment and Mission donor restricted account was made to the Petoskey Church to comply with government mandated upgrades to their kitchen to permit the church to continue with its soup kitchen mission project.