

PRESBYTERY OF MACKINAC

TREASURER'S REPORT: January 1 – August 31, 2018

OPERATING FUND

As of the end of August 2018 the operating fund had balance of \$104,375. Per capita revenues totaled \$122,037 of an expected \$167,116 as membership has decreased from 5207 to 4900 to 4640. \$27,403 has been paid to GA and \$13,367 to Synod, leaving \$81,267 for the Presbytery. 17 churches have paid in full, 14 have made partial payments and 6 have made no payments. Total revenues, including basic mission, were \$137,021, and total expenses were \$98,173 of a budgeted \$208,500. Major savings came in personnel expenses where we have spent only \$42,148 of a budgeted \$112,270.

MISSION FUND

The Mission account is zeroed out each month as payments are made. Basic Mission receipts totaled \$52,520 of which \$10,461 has been remitted to General Assembly and \$3444 to the Synod, leaving \$38,614 for the Presbytery of a budgeted \$60,000. Peacemaking revenues and expenses totaled \$911 and Special Offering revenues totaled \$54,437, of which \$20,199 was for Christmas Joy and \$25,621 for OGHS. Total mission income was \$107,868.

RESTRICTED FUNDS

Restricted (designated) funds are maintained in accounts with the Presbyterian Foundation, the New Covenant Mutual Funds and in a money market account at Chase Bank. Only the Chase account can actually be used for any transactions. The current balance in the Chase account is \$206,503. The endowment funds in the Presbyterian Foundation total \$152,507 with income being transferred quarterly to the Chase account, and the New Covenant Mutual Funds totaled \$90,807.

FINANCIAL TOTALS

Total balances in all accounts on January 1, 2018 were \$512,211 and on August 31, 2018 \$578,933**. It should be noted that month-end and quarter-end balances early in the year can be very deceptive with respect to financial health as the payments from a number of the churches are meant to last the entire year – we have received about 3/4 of the anticipated per capita payments. Our expenditures are much reduced as we do not currently have a presbytery executive. Although that was included in the 2018 budget, we are paying none of that and it has not been included in the preliminary 2019 budget which at this point shows a modest surplus.