

# Finance Report June 2011

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## Report on Income

Pledges and loose offering through the end of May were just over \$250,000. Other income is doing well. Total income is at 43% of straight line projection with 42% of the year gone. We estimate total income for the year will meet \$670K although we are currently running \$7000 below projected.

## Expense Review

We've spent \$267K so spending is at 40% of projection with 42% of the year gone. Total spending is projected as within budget for the year although Music is at 54%, Utilities at 47%, and Church Maintenance at 127%

## Other

- We discussed the impact of replacing Pastor Megan with a lay person. We asked SPRC to consider a part time position. We noted that a full time position would require offering health benefits which we estimate as a cost to the church of \$5000 per year. SPRC was asked to try to fill the position within a cap of \$36,000 per year to include the church contribution to Social Security and health benefits (or a salary of \$28,000). SPRC will come back to COF if additional money is needed.
- Given the above we have \$7000 (1/2 of Megan's housing allowance) to put to other needs. The first would be meeting the shortfall in Apportionments. We recommend using \$4500 of this money to meet the shortfall. The balance to be held to meet other emerging needs.
- We also recommend that the \$1000+ contributed so far to the Apportionment K account be disbursed 1 July to make up the shortfall in Apportionment account 51000, World Service/Conference Benevolences.
- We further recommend that we 'catch up' our apportionment payments after the summer slow-down in giving (begin with the October payment)
- Finally, we discussed future apportionment amounts. Dave Munro has been in discussions with the Conference Treasurer and has validated that because our increases in payroll and other operations spending we can plan on an increase in apportionments for 2012 and maybe future years. Conference will be to give us a planning number around the 4<sup>th</sup> of July. Nolan provided a copy of the proposed Conference Apportionments, Clergy Benefit Apportionments and General & Jurisdictional Apportionments. There is a net increase of \$830,000.