Report from the Finance Committee

As presented to the COM meeting January 21st.

1. Giving income is pretty much on target with the budget as are church use contributions. The YTD figure called “pledges” ($129K) is actually pledged and additional giving which compares well with the $104k and $25K budgeted, respectively for these two categories. It also supports the 2024 budget proposal to express total giving (pledged and additional) rather than attempting to break out the two which is almost impossible for us to do.

2. Auction income and the UCC and UMC contributions were good but below budget, probably a function of the overall economy in 2023.

3. New Beginnings has been faithful in its 25% financial support of pastoral salary, and parsonage/pastoral reimbursement expenses.

4. We received a $7155 check from the UMC bringing us near completion of the 2 x $7155 Equitable Compensation grant for 2023. I will contact them again after checking whether the missing $1192.5 may have been incorrectly accounted for. We also received a $2,195 check from the UMC for the parsonage chairlift installation and 2023 rent. The balance of this grant has been carried forward to cover rental in Q1-2 2024. We have also been given a $7000 Equitable Compensation grant from the UMC for Q1-2 2024. This money will come in 2024.

5. Insurance payments have been below budget, but probably will be higher in 2024 as billing is expected to catch up from their failure to bill fully us in 2023. We will not have to pay for coverage of the CC.

6. Electric costs were higher than budget which was probably inappropriately too low. We will be making up for this in 2024 budgeting.

7. As approved by COM in November and supported by the report balance (see item 8) we sent a check to UMC for the balance of our 2023 apportionments ($2528.88). Additional money is being sent to the UCC to equal out what UPL gives to both denominations.

8. The checks to UMC and UCC are reflected in the attached budget and obviously have decreased the year-end balance seen in earlier draft reports that I reviewed. Nonetheless, the overall year-end balance compared to budget is a positive $2000.71, when we discount profits from the sale of the CC and the In/Out accounting lines. All in all, 2023 appears to have been a positive year financially.