

ANNUAL BUDGET MEETING

January 26, 2020

2019 FINANCIAL REPORT

Thanks to all the people who play a part in managing the finances of the PCF:

Marg Stokes – makes entries into QuickBooks and generates reports as requested

Betty McCamis – brings offering bag to church and deposits Sunday offerings

George Montgomery – records Sunday offering, prepares charitable tax receipts.

Bob McCamis – assists treasurer

Shirley Cann –delivers the incoming mail

General Fund Income

Fundraising- Sale of bird seed and calendar sales are our only fundraiser directed to local funds use.

Local Offering – 100.6% (\$656 over) of our goal. Thank you for your generosity, especially during December.

Administration Account

This account was a little over budget (104% - \$444) partly due to an increase in office rent and advertising.

General Account

The General account was also overspent. There were some expenses (hymn books, music stand and music, 2018 and 2019 annual licenses paid in the same year) associated with Worship and Choir Supplies that put us over budget (120% - \$411).

Parent Churches

Expenses were as planned.

Pastorate Account

Expenses were as planned.

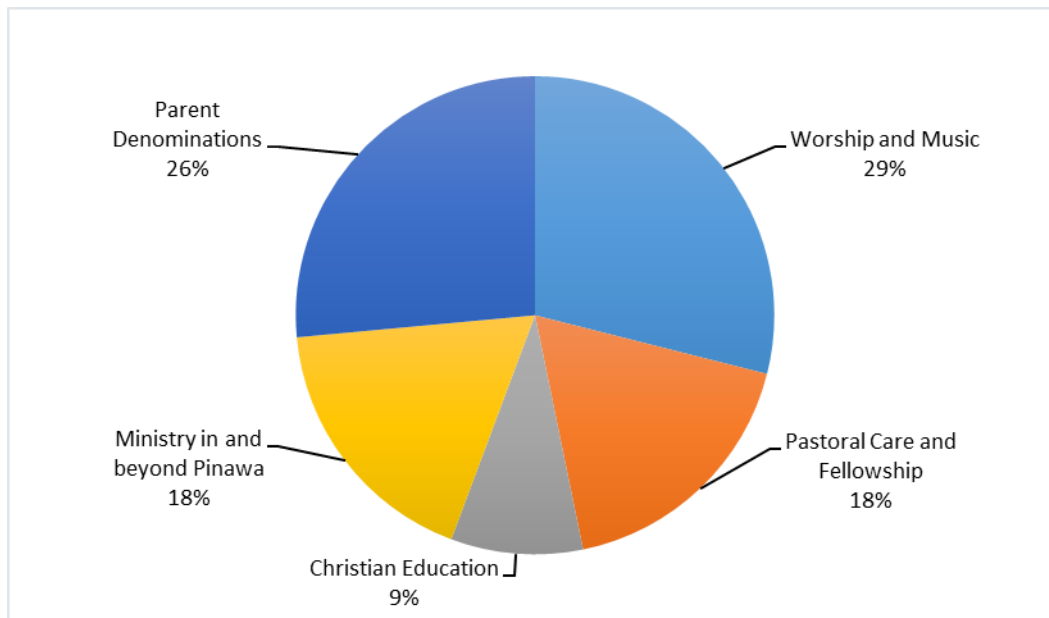
Expenses came in at 100.2% of the budgeted amount and income was 100.4% of the budgeted amount due to the increase in offering during December. The net result was a surplus of \$283. Thank you for your continued generosity.

Restricted Funds Report

Money that is designated to a special purpose goes into a restricted fund and is held for that purpose. The restricted funds report shows the balance of a fund at the beginning of the year, credits and debits during the year, and the balance remaining in the fund at the end of the year.

The total current assets (\$238,162) must be (and are) greater than the balance of the restricted funds (\$178,591) and any outstanding invoices (\$1640).

Distribution of our Investment in Ministry for 2019



Balance Sheet

Top of the balance sheet shows the amounts in our chequing account, savings accounts and long-term deposits at the end of 2019. The Memorial and Honour Fund and Endowment Funds are in a separate savings accounts and the interest earned remains in their respective accounts. We have three term deposits, and all are maturing in 2020 and we currently have \$12K in our superior savings account, so we are in good shape for the coming year.

Move to accept 2019 Financial Report.

2020 PROPOSED BUDGET

This is a trim budget again this year. This is what it costs to support the life and work of the Pinawa Christian Fellowship. We have a slight decrease in the budget of the last year (1.8%) and is partly associated with the decrease in pension assessment for the pastorate account.

Administration Account

Increase mostly due to increase in advertising and rent (signed a five-year lease).

General Account

General Committee input was solicited and included in the general account and it has remained similar to last year, with a slight increase in congregational care.

Parent Churches Account

Slight decrease from last year due to a decrease in Anglican Church Assessment set by the Diocese.

Pastorate Account

Rob received a 2.3% increase as recommended by the pastoral committee and approved by the committee. Guidance provided by the Presbyterian Church and CRA is followed for Rob's salary and benefits. The pastorate account is lower than last year (1.5%) due to a decrease in the Congregational Pension Assessment amount. This is dictated by the Presbyterian Church and is based on our Presbyterian Church Assessment.

General Fund Income

Local Offering – We ask the congregation to support our budget by setting our goal for local offering at the amount that we anticipate we will need to balance our budget. That amount is \$ 106,211.54. This is a similar amount to what we received in 2019 (108,900).

Once a month we keep you up to date on how well we are maintaining our giving goal for local offering. Please keep an eye on our progress as balancing the budget is the responsibility of all of us.

Thank you for your continued generosity of time and money.

Move to accept budget for 2020.

Distribution of our proposed Investment in Ministry for 2020

