

Appendix L
Financial Reports
Treasurer's Report

May 4, 2021

One of my goals as your new treasurer is to strive for **simplicity and clarity** in our financial reporting. There is a lot of money flowing in and out of our presbytery for a lot of specific or restricted purposes, so a certain level of detail is required. If there is ever anything you do not understand or seek more clarity on, please reach out to me at ragdale12@comcast.net. Now, let me tell you about some of the areas we have been working to simplify and clarify.

Financial Reporting

You have in your docket a *summary* balance sheet and income statement. I hope these summary statements are helpful in giving you an overview of our presbytery's financial position and activities. If you are unfamiliar with financial reports, here's an easy way to understand them. A balance sheet is like a snapshot. It gives you a picture of everything the presbytery owns and is obligated for *at one moment in time*. An income statement is like a video. It captures the presbytery's income and expenses *through a period of time*. The specific time periods are stated at the top of the statements.

In the detail balance sheet and income statement, I have worked with the presbytery's Finance Team to reduce the number of line-items, while maintaining the necessary detail, by combining, disbursing, or eliminating unnecessary accounts.

But numbers are meaningless unless compared to other numbers. So, on the summary balance sheet, the current period is compared to last year-end. The difference indicates net flows of funds into or out of accounts. On the income statement, the current period is compared to the budget you approved in February. The difference indicates how close we are to our plan.

Minimum Operating Reserve

An operating reserve is a benchmark of the amount of cash and investments an organization wants to have on-hand to meet operating and emergency cash needs under worst-case scenarios. Using guidelines established by the National Council of Nonprofits, the Finance Team and I established a minimum operating reserve of \$425,000. As of March 31, 2021, our available operating funds are 1.5 times the minimum.

Montgomery Presbyterian Conference Center (MPCC)

MPCC currently owes our presbytery \$89,700, which was loaned for various purposes over the years. Some background: In 2019, our presbytery paid-off MPCC's existing mortgage loan of \$630,000. In October 2019, our presbytery agreed to guarantee a new mortgage loan for MPCC of \$700,000. As part of the agreement, MPCC committed to repay the presbytery \$93,000 of the \$98,745 it owed at the end of 2019. In 2020, the actual amount repaid was \$10,000. MPCC states that they do not have the cash flow to make further payments at this time because of a lack of bookings due in part to Covid restrictions.

Investment Review

Ana Lugo-Berrios, the Chair of our Board of Trustees, and I reviewed our investments with the Texas Presbyterian Foundation (TPF) and UBS Financial Services Inc. As of 12/31/20, the value of our investments with TPF is \$1,266,000, with \$612,000 restricted for specific purposes. The value of the UBS investments is \$83,000, all restricted. Because of the higher proportion with TPF, I will devote my comments to those investments.

TPF is a prudent, sophisticated investment manager for over 600 churches, councils, and other clients. They are dedicated to serving the larger church and are a low-cost manager relative to others, with management costs less than 0.6% of assets last year.

TPF offers a selection of ten investment funds. We are in the most conservative, the Balanced Fund. Of the \$1.3 billion TPF manages, 58% is held in the Balanced Fund. The Balanced Fund has performed better than an average of similar funds over the five years we have had our assets there. TPF uses an index of similar funds as a benchmark for performance. Here is how the Balanced Fund has done relative to the benchmark index:

	TPF BF	Index
Last year	15.4%	12.5%
Last 3 years	10.1%	8.0%
Last 5 years	10.6%	9.0%

Restricted Funds

You will see on the balance sheet a section labeled Restricted Funds. These accounts represent the restricted portion of funds given to the presbytery to be disbursed for specific or “restricted” purposes. Our intent, within the guidelines established, is to **deploy these funds for mission and ministry**.

I have thoroughly reviewed these funds: their origins, purposes, and histories. In response to my recommendation, the Presbytery Council appointed a small team to develop a process for presbytery committees and congregations to apply for grants from a number of these funds. More details on that process and the available funds will come at or before our fall meeting.

Your Support

We together are the presbytery – all our congregations and ministers – and *only with your support can we perform our mission and ministry for Christ*. Please take a moment to find your church on the **Church Giving Summary** accompanying the financial statements. Then, look across to see if your church has made a pledge for 2021. If you have, **we thank you!** If you have not, you can send it in to me or our Office Manager at cyndi@staugpres.org. Then, check to see if you are current on your pledge. If you are, **we thank you!** If not, please call that to the attention of your treasurer. We appreciate all that you do **to further Christ’s mission and ministry in the world**.

John R. Ragsdale
Treasurer

Presbytery of St. Augustine
Summary Comparative Balance Sheet
 Unaudited - For Management Purposes Only

<u>Assets</u>	<u>3/31/21</u>	<u>12/31/20</u>	<u>Difference</u>	<u>Note</u>
Cash	\$ 116,708	\$ 145,359	\$ (28,651)	
Investments, partially restricted	1,357,320	1,211,587	145,733	(1)
Prepaid expenses & receivables, net	-	2,256	(2,256)	
Due from Montgomery	89,704	88,745	959	
Property held for sale	341,712	338,140	3,572	
Property and equipment, net	1,366,819	1,117,060	249,759	(2)
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Total assets	\$ 3,272,263	\$ 2,903,147	\$ 369,116	

Liabilities & Net Assets

Accounts payable & accrued expenses	\$ 24,140	\$ 31,076	\$ (6,936)	
PPP loan, forgivable	60,095	-	60,095	(3)
Restricted funds	819,613	909,283	(89,670)	
Net assets	2,368,415	1,962,788	405,627	
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Total liabilities & net assets	\$ 3,272,263	\$ 2,903,147	\$ 369,116	

(1) Principally represents unrealized gains on investments for the prior quarter.

(2) Principally represents cost of re-roofing the Highlands Regional Ministry Center funded by insurance settlement.

(3) Represents the proceeds from a Second-Draw Payroll Protection Program loan that is forgivable in 2021 if certain payroll levels are maintained.
 The proceeds are held as part of our operating reserve.

Presbytery of Saint Augustine
Income Statement
Compared with Budget
For the Three Months Ending March 31, 2021

	YTD Actual	YTD Budget	YTD Variance	Full Year Budget
Revenues				
Unified Giving	\$ 64,450	\$ 91,250	(26,800)	\$ 365,000
Selected General Assembly	0	8,000	(8,000)	32,000
Investment Earnings	7,718	102	7,616	102
Other Income *	2,450	675	1,775	2,700
Management Fees	1,000	7,750	(6,750)	31,000
Synod Office Use	3,158	3,100	58	13,000
Comm Devel Fund Income	3,750	3,750	0	15,000
Total Revenues	<u>82,526</u>	<u>114,627</u>	<u>(32,101)</u>	<u>458,802</u>
Expenses				
Current & Emerging Ministries	8,199	14,746	6,547	16,571
Call Commission	1,900	1,725	(175)	6,900
Leadership Dev	1,495	750	(745)	1,500
Highlands Regional Ministry C	4,153	(423)	(4,576)	(1,692)
Other	0	0	0	0
Personnel	67,363	71,842	4,479	315,371
Administrative	37,237	36,364	(873)	140,152
Total Expenses	<u>120,347</u>	<u>125,004</u>	<u>4,657</u>	<u>478,802</u>
Net Income	<u>\$ (37,821)</u>	<u>\$ (10,377)</u>	<u>(27,444)</u>	<u>\$ (20,000)</u>
Net Income w/Unrealized Gain	<u>\$ (37,821)</u>	<u>\$ (10,377)</u>	<u>(27,444)</u>	<u>\$ (20,000)</u>

* The presbytery has received a \$60,095 PPP Loan that will be used for payroll and other qualified expenses during 2021. The money is currently reported in the Liabilities and Net Assets section on our Balance Sheet (PPP Loan - Forgivable \$60,095). When the 2021 PPP Loan has been forgiven it will be reported here as Other Income.

Presbytery of St. Augustine
Church Giving Summary
April 19, 2021

Church	1 2021 Pledge	2 411U Pledge Paid YTD	3 Remaining to Give	4 Per Capita Assess	5 245U Per Capita Paid	6 266U-2664 Mutual Mission	7 261U-232U Selected GA	8 Special Offerings	9 Total Giving
Alachua		300.00		134.70	134.70		319.55	754.25	
Arlington	750.00	600.00	150.00	395.12	395.00		110.00	1,130.00	
Bethlehem	-			341.24	341.24			341.24	
Branford	2,000.00	2,000.00		404.10	404.10		135.00	2,539.10	
Calvin	1,560.00	1,560.00		143.68	143.68	67.00	309.00	2,079.68	
Community	25,000.00	6,250.07	18,749.93	5,810.06		89.50		6,339.57	
Countryside	-			2,092.34	2,092.34		569.50	2,661.84	
Covenant				431.04	431.04	20.00	800.00	1,251.04	
Crescent City	1,900.00		1,900.00	449.00	449.00		447.50	896.50	
Dunnellon	5,680.00	1,906.68	3,773.32	1,742.12		45.00	515.00	2,466.68	
Fairfield	2,000.00	680.00	1,320.00	422.06	422.06		160.00	1,262.06	
Faith				341.24					
Fernandina	27,000.00	2,700.00	24,300.00	7,444.42			2,870.00	5,570.00	
Ft. Caroline				529.82			202.00	202.00	
Ft. King	4,000.00	2,000.00	2,000.00	1,329.04	1,329.04		390.00	3,719.04	
Gainesville 1st	9,000.00	2,250.00	6,750.00	6,312.94	1,650.99			3,900.99	
Geneva	4,000.00	2,000.00	2,000.00	1,643.34	1,643.34	710.00	490.00	4,843.34	
Grace	1,000.00	250.02	749.98	646.56	646.56	428.84	219.58	1,570.00	
Green Cove Springs	5,000.00		5,000.00	1,463.74		67.50		67.50	
High Springs	-			422.06	422.06			422.06	
Highlands	500.00	2,375.00		3,340.56	3,340.56		1,690.00	7,680.56	
Hodges	20,400.00	6,800.00	13,600.00	2,469.50	2,470.00	182.37	5,349.00	16,001.37	
Jasper		1,011.32		637.58	637.58	82.34	147.00	1,878.24	
Kanapaha	1,000.00	250.00	750.00	592.68	592.68		1,236.00	2,078.68	
Kirkwood	1,300.00		1,300.00	1,068.62					
Korean	200.00	200.00		466.96	466.96			666.96	
Lake City	-			1,975.60			2,000.00	4,499.00	
Lake Shore	2,500.00	1,100.00	1,400.00	538.80	538.80		175.00	1,813.80	
Lakewood	10,800.00	3,600.00	7,200.00	3,196.88	3,196.88			6,796.88	
Marion Oaks	1,000.00	1,000.00		502.88	503.00		290.00	1,793.00	
Mayport				250.60	250.60			250.60	
McIntosh	-			790.24					
Memorial	30,500.00	10,166.68	20,333.32	7,264.82	7,264.82	384.50	1,684.06	19,500.06	
Middleburg	1,800.00	600.00	1,200.00	350.22	350.22	74.63	90.00	1,114.85	
Mikesville	500.00	500.00		520.84	520.84	198.36		1,219.20	
Murray Hill	-			377.16	377.16		176.00	718.16	
Nueva Esperanza				144.52					
Ocala 1st	20,000.00	4,999.98	15,000.02	5,405.96	5,405.96	279.99	2,100.00	12,785.93	
Orange Park	1,500.00	833.36	666.64	1,966.62	655.56		591.47	2,080.39	
Palatka		417.76		1,463.74		1,238.00		1,655.76	
Palms	48,000.00	12,000.00	36,000.00	9,895.96	2,474.00			14,474.00	
Peace		540.00		583.70	583.70			1,123.70	
Perry				1,400.88					
Reddick				98.78					
Riverside	46,500.00		46,500.00	7,749.74					
San Mateo				763.30					
Silver Springs Shores				1,203.32	1,203.32	813.00	340.00	2,356.32	
South Jacksonville	9,601.00	3,200.85	6,400.15	2,819.72	2,819.72		300.00	6,320.57	
St. Andrew's		2,455.77		933.92	933.92	143.00		3,532.69	
St. Giles	6,400.00	2,583.32	3,816.68	2,810.74	2,810.74			5,394.06	
St. Johns				3,834.46					
Starke				610.64					
Trinity	-			3,547.10	3,547.10			3,547.10	
Weirsdale	2,000.00	500.00		1,571.50	1,571.50		1,000.00	3,071.50	

Presbytery of St. Augustine
Church Giving Summary
April 19, 2021

Church	1 2021 Pledge	2 4110 Pledge Paid YTD	3 Remaining to Give	4 Per Capita Assess	5 2450 Per Capita Paid	6 2660-2664 Mutual Mission	7 2670-2320 Selected GA	8 Special Offerings	9 Total Giving
Westminster	1,700.00		1,700.00	871.06	871.06	288.75	1,360.00	500.01	3,019.82
White Springs	1,000.00	250.00	750.00	53.88	53.88			600.00	903.88
Williston	-			287.36	251.44	182.50			433.94
Woodlawn	10,000.00		10,000.00	4,005.08					
Adjustments		350.00							350.00
Totals	\$306,091.00	78,230.81	233,310.04	108,864.54	54,197.15	5,152.28	23,830.16	7,667.51	169,077.91

Congregations	58	58
Committed	34	
Awaiting commitment	24	
Given		33
Not Given		25

Presbytery of Saint Augustine
Balance Sheet
March 31, 2021

ASSETS

Current Assets		
South State - Operating	\$	41,888.88
South State - Money Market		74,818.78
Texas Presbyterian Foundation		1,274,137.77
UBS Financial Services Inc		83,182.46
Due from Montgomery		89,703.62
Property Held for Sale		341,712.41
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Total Current Assets		1,905,443.92
Property and Equipment		
Highlands Reg Ministry Center		1,205,000.00
Buildings and Improvements		442,082.56
Office Equipment		50,230.88
Accumulated Depreciation		(330,494.35)
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Total Property and Equipment		1,366,819.09
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Total Assets	\$	<u><u>3,272,263.01</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$	7,084.86
PPP Loan - Forgivable		60,095.00
Accrued Bldg Expense		11,691.82
Nichols Event		2,001.99
Other Current Liabilities		3,967.66
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Total Current Liabilities		84,841.33
Restricted Funds		
Candidate Support Fund		6,995.29
Charles J. Williams Fund		51,886.46
Conflict Management Training		1,698.19
Corbin Fund		40,000.00
Ragsdale Scholarship Fund		83,182.43
Pastoral Counseling		156,025.00
Community Development		226,453.82
Sloan Theol Education Fund		2,715.58
Small Church Revitalization		7,363.47
Youth Triennium Fund		7,500.00
Peacemaking		27,653.94
Pentecost		2,372.83
Mutual Mission-Foundation		27,598.24
Mutual Mission-Hearts & Hands		47,054.17
Mutual Mission-Medical Restr		87,707.99
Mutual Mission-Medical Trips		2,253.92
Mutual Mission-Mobile Dental		25,029.19
Reddick Funds		18,104.76
Armistead Fund		(2,000.00)
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Total Restricted Funds		819,595.28
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Unaudited - For Management Purposes Only

Presbytery of Saint Augustine
Balance Sheet
March 31, 2021

Total Liabilities & Restricted Funds		904,436.61
Net Assets		
Unrestricted Net Assets	2,405,644.04	
Net Income	<u>(37,817.64)</u>	
Total Net Assets		<u>2,367,826.40</u>
Total Liabilities & Net Assets	\$	<u><u>3,272,263.01</u></u>

Income Statement
 Compared with Budget
 For the Three Months Ending March 31, 2021

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	% Budget	Full Year
Revenues								
4110 Unified Giving	\$ 22,615	\$ 30,417	(7,802)	\$ 64,450	\$ 91,250	(26,800)	(29.37)	\$ 365,000
4210 Selected General Assembly	0	2,667	(2,667)	0	8,000	(8,000)	(100.00)	32,000
4311 Investment Earnings	7,675	0	7,675	7,718	102	7,616	7,466.67	102
4315 Other Income	2,425	225	2,200	2,450	675	1,775	262.96	2,700
4316 Management Fees	0	2,583	(2,583)	1,000	7,750	(6,750)	(87.10)	31,000
4330 Synod Office Use	1,100	1,100	0	3,158	3,100	58	1.87	13,000
4420 Comm Devel Fund Income	3,750	1,250	2,500	3,750	3,750	0	0.00	15,000
Total Revenues	37,565	38,242	(677)	82,526	114,627	(32,101)	(28.00)	458,802

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	% Budget	Full Year
Expenses								
Current & Emerging Ministries								
5015 Regional Gatherings	0	83	83	0	250	250	100.00	1,000
5017 Mission/Insite	0	0	0	0	2,436	2,436	100.00	2,436
5018 New Ministry Initiatives	39	112	73	39	336	297	88.39	1,345
5022 Crisis Response Training/Expe	0	21	21	0	63	63	100.00	250
5024 Admin. Commission Expenses	0	21	21	0	63	63	100.00	250
5025 Translation Services	0	8	8	0	23	23	100.00	90
5026 Endowment Income	(2,000)	(2,000)	0	(3,831)	(2,000)	1,831	(91.55)	(8,000)
5036 Youth Professionals	0	83	83	0	250	250	100.00	1,000
5037 Youth Triennium	500	500	0	1,500	1,500	0	0.00	6,000
5038 Congregational Partnrshp/Sch	0	0	0	0	1,200	1,200	100.00	1,200
5039 Youth Ministry Team	0	42	42	0	125	125	100.00	500
5048 Disaster Assist. Comm(Salary)	10,500	10,500	0	10,491	10,500	9	0.09	10,500
Total Current & Emerging Mi	9,039	9,370	331	8,199	14,746	6,547	44.40	16,571

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	% Budget	Full Year
Call Commission								
5410 Candidate Financial Support	0	417	417	1,500	1,250	(250)	(20.00)	5,000
5415 Ministry Assessments	0	83	83	0	250	250	100.00	1,000
5420 Consultations and Final Asses	0	42	42	0	125	125	100.00	500
5422 Inquirer/Candidate Counseling	400	25	(375)	400	75	(325)	(433.33)	300
5425 Training/Supplies/Manuals	0	8	8	0	25	25	100.00	100
Total Call Commission	400	575	175	1,900	1,725	(175)	(10.14)	6,900

Leadership Dev For Management Purposes Only

Income Statement
Compared with Budget
For the Three Months Ending March 31, 2021

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	YTD % Budget	Full Year
5510 Pastoral Support Groups	0	0	0	0	500	500	100.00	500
5515 BoP Shared Grants	2,500	417	(2,083)	2,500	1,250	(1,250)	(100.00)	5,000
5525 Life Renewal Counseling Cent	450	450	0	1,350	1,350	0	0.00	5,400
5535 Counseling Assistance	190	417	227	1,620	1,250	(370)	(29.60)	5,000
5540 Endowment Income	(3,975)	(1,325)	2,650	(3,975)	(3,975)	0	0.00	(15,900)
5610 Officer Training	0	125	125	0	375	375	100.00	1,500
Total Leadership Dev	(835)	84	919	1,495	750	(745)	(99.33)	1,500
Highlands Regional Ministry Center								
5701 Contributions-Highlands Reg.	(850)	(833)	17	(2,560)	(2,500)	60	(2.40)	(10,000)
5705 Usage Income -Highlands Reg	(4,500)	(3,500)	1,000	(12,900)	(10,500)	2,400	(22.86)	(42,000)
5710 Building Repair-Highlands Reg	191	417	226	311	1,250	939	75.12	5,000
5712 Fire Alarm-Highlands Regional	0	125	125	0	375	375	100.00	1,500
5715 Utilities-Highlands Reg. Minis	1,663	1,750	87	5,241	5,250	9	0.17	21,000
5720 Insurance - Highlands Reg. Mi	2,606	2,527	(79)	5,212	2,527	(2,685)	(106.25)	10,108
5740 Mortgage Exp-Highlands Reg.	1,057	1,058	1	3,172	3,175	3	0.09	12,700
5745 Property Taxes	0	0	0	5,677	0	(5,677)	0.00	0
Total Highlands	167	1,544	1,377	4,153	(423)	(4,576)	1,081.80	(1,692)
Personnel								
6010 Salary-Office Manager	3,292	3,333	41	9,877	10,000	123	1.23	40,000
6015 Benefit Pkg-Office Manager	6,215	770	(5,445)	7,026	2,310	(4,716)	(204.16)	9,241
6020 FICA-Ofc Mgr/FS	252	255	3	756	765	9	1.18	3,060
6110 Salary-Communications Coord	3,376	3,130	(246)	9,025	9,390	365	3.89	37,560
6120 FICA-Communications	258	239	(19)	690	718	28	3.90	2,873
6210 Salary-S/Summer Staff	0	0	0	0	0	0	0.00	27,500
6215 FICA-S/Summer Staff	0	0	0	0	0	0	0.00	2,000
6220 Payroll Processing Fee	0	0	0	0	500	500	100.00	500
6310 Salary -Stated Clerk	2,025	2,025	0	6,075	6,075	0	0.00	24,300
6315 Stated Clerk -Housing	1,667	1,667	0	5,000	5,000	0	0.00	20,000
6320 SECA -Stated Clerk	282	282	0	847	847	0	0.00	3,389
6325 Travel and Expense-Stated Cl	0	125	125	0	375	375	100.00	1,500
6330 Continuing Education-Stated C	0	83	83	0	250	250	100.00	1,000
6335 Auto Expenses-S.Clerk	0	83	83	0	250	250	100.00	1,000
6410 Salaries-Area Coordinators	1,064	1,617	553	3,192	4,850	1,658	34.19	19,400
6415 Housing-AC	0	550	550	0	1,650	1,650	100.00	6,600
6425 Expenses-Travel, Meals, Etc	0	167	167	0	500	500	100.00	2,000

For Management Purposes Only

Income Statement
Compared with Budget
For the Three Months Ending March 31, 2021

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	% Budget	Full Year
6550 Personnel Adjustments	0	388	388	0	1,164	1,164	100.00	4,655
6555 Salary-Min/Mission Coordinator	2,475	2,508	33	7,424	7,525	101	1.34	30,100
6560 Housing- Min/Mission Coordin	3,500	3,500	0	10,500	10,500	0	0.00	42,000
6565 Benefits - Min/Mission Coord	0	2,223	2,223	4,025	6,669	2,644	39.65	26,677
6570 SECA - Min/Mission Coord	684	460	(224)	1,716	1,379	(337)	(24.44)	5,516
6575 Exp. Travel/Meals Min/Missn C	0	125	125	450	375	(75)	(20.00)	1,500
6580 Cont. Ed. - Min/Mission Coord	0	83	83	760	250	(510)	(204.00)	1,000
6585 Auto Exp. - Min/Mission Coord	0	167	167	0	500	500	100.00	2,000
Total Personnel	25,090	23,780	(1,310)	67,363	71,842	4,479	6.23	315,371

Administrative

6610 Minutes	0	0	0	0	100	100	100.00	100
6620 Meeting Expense	0	83	83	0	250	250	100.00	1,000
6710 Annual Report	(61)	0	61	(61)	0	61	0.00	0
6810 OGA & Mid-Council Meeting E	0	500	500	0	500	500	100.00	500
6815 General Assembly Unified	1,558	1,417	(141)	4,674	4,250	(424)	(9.98)	17,000
6820 General Assembly Selected	0	2,667	2,667	0	8,000	8,000	100.00	32,000
6825 Per Capita paid, not collected	0	0	0	2,673	0	(2,673)	0.00	0
6830 Synod of South Atlantic -Missi	818	818	0	2,454	2,454	0	0.00	9,815
6835 Synod of So. Atlantic -Per Cap	1,515	1,515	0	4,546	4,546	0	0.00	18,185
6915 Committee/Commission Meals	0	208	208	0	625	625	100.00	2,500
6930 Dues and Subscriptions	70	25	(45)	90	75	(15)	(20.00)	300
6935 General Operating Expenses	405	150	(255)	587	450	(137)	(30.44)	1,800
6940 Legal Expenses	61	167	106	61	500	439	87.80	2,000
6945 Permanent Judicial Commissio	0	17	17	0	50	50	100.00	200
6955 Mileage Reimbursement	0	25	25	0	75	75	100.00	300
6960 Moderator's Expenses	0	83	83	0	250	250	100.00	1,000
7010 Audit	3,500	3,500	0	7,500	3,500	(4,000)	(114.29)	10,000
7012 Bank & Credit Card Fees	(37)	8	45	(17)	25	42	168.00	100
7015 Building-Major Repair Fund	208	208	0	625	625	0	0.00	2,500
7020 Building Maintenance	0	83	83	60	250	190	76.00	1,000
7030 New Communication Init.	0	0	0	0	0	0	0.00	500
7031 Conference Calls	0	17	17	0	50	50	100.00	200
7035 Computer/Tech Support/Softw	517	875	358	1,561	2,625	1,064	40.53	10,500
7040 Copy Machine	0	375	375	1,092	1,125	33	2.93	4,500
7045 Electricity	277	208	(69)	898	625	(273)	(43.68)	2,500
7050 Grounds	120	125	5	360	375	15	4.00	1,500
7055 Insurance	2,354	542	(1,812)	5,975	1,626	(4,349)	(267.47)	6,502

For Management Purposes Only

Income Statement
 Compared with Budget
 For the Three Months Ending March 31, 2021

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	% Budget	Full Year
7070 Janitorial	117	117	0	468	350	(118)	(33.71)	1,400
7090 Office Supplies	377	200	(177)	544	600	56	9.33	2,400
7095 Payroll Processing	210	188	(22)	823	563	(260)	(46.18)	2,250
7110 Postage	55	50	(5)	55	150	95	63.33	600
7120 Telephone	826	500	(326)	2,269	1,500	(769)	(51.27)	6,000
7125 Water and Sewer	0	83	83	0	250	250	100.00	1,000
Total Administrative	12,890	14,754	1,864	37,237	36,364	(873)	(2.40)	140,152
Total Expenses	46,751	50,107	3,356	120,347	125,004	4,657	3.73	478,802
Net Income	\$ (9,186)	\$ (11,865)	2,679	\$ (37,821)	\$ (10,377)	(27,444)	264.47	\$ (20,000)

FINANCIAL NOTES 3/31/21 MPCC

1. On the Statement of Financial Position, under liabilities, I have split the deposits into the year of the event. The deposits for 2022 are carryovers from events scheduled in 2020 postponed until 2022. The deposits for 2021 give us an idea of future revenue for this year. Deposits are about 1/3 of projected revenue for the event.
2. On the Cash Flow report, I have added the ending balance of 2020 to give us the current cash on hand. The 2020 balance is a forced number as our accounting system in 2020 had issues.
3. Cash Flow, after deducting 4/1 payroll, we have \$48,872 to operate on which should carry us through the first week of May without additional revenue.
4. Deposits - 2 small events for April
5. BOP continues to show extra \$2,000 paid in February which is incorrect. Adjustment shown on cash flow report..

Montgomery Presbyterian Conference Center

Statement of Activity by Month

January - March, 2021

	JAN 2021	FEB 2021	MAR 2021	TOTAL
Revenue				
Contributions- Annual Giving	7,848.15	16,980.13	3,753.17	\$28,581.45
Specialized Contributions			3,102.00	\$3,102.00
Total Contributions- Annual Giving	7,848.15	16,980.13	6,855.17	\$31,683.45
Employee Housing	700.00	500.00	499.78	\$1,699.78
Endowment		256.53		\$256.53
Fundraiser	-303.32			\$ -303.32
Grants		35,000.00		\$35,000.00
Guest Group	910.00	7,308.97	2,956.52	\$11,175.49
Montgomery Events	200.00			\$200.00
PILP Transfer	3,033.66		835.41	\$3,869.07
Presbytery User Groups	622.71	-2,753.10		\$3,375.81
Sales	49.89	4.00		\$53.89
Summer Camp Revenue	978.45	586.96	3,266.86	\$4,832.27
Sponsorship Program Contribution		775.00	3,664.73	\$4,439.73
Total Summer Camp Revenue	978.45	1,361.96	6,931.59	\$9,272.00
Total Revenue	\$14,039.54	\$84,164.69	\$18,078.47	\$96,282.70
GROSS PROFIT	\$14,039.54	\$84,164.69	\$18,078.47	\$96,282.70
Expenditures				
Administrative expenses	55.00			\$55.00
Advertising & Marketing			755.00	\$755.00
Bank Charges & Fees	19.00	8.00	11.00	\$36.00
Board of Pensions repayments	4,000.00	4,000.00	2,000.00	\$10,000.00
Equipment	140.00	280.00		\$420.00
Food Service	860.67	1,347.34	1,239.95	\$3,447.96
Farm To Table		257.77	40.75	\$298.52
Total Food Service	860.67	1,605.11	1,280.70	\$3,746.48
Grant Expense		231.61	401.33	\$632.94
Health Benefits	395.32	1,301.17	616.66	\$2,313.15
Housekeeping	62.15	10.26	201.51	\$273.92
Insurance	4,168.10	4,168.10	6,378.10	\$14,714.30
Interest Paid	4,943.51	2,230.96	2,469.98	\$9,644.45
Office Supplies & Software	420.89	964.85	709.15	\$2,094.99
Payroll Expenses				\$0.00
Taxes	4,887.52	1,247.57	1,301.89	\$7,436.98
Wages	16,437.18	16,308.04	17,018.24	\$49,763.46
Total Payroll Expenses	21,324.70	17,555.61	18,320.13	\$57,200.44
PILP Item	-3,033.66		835.41	\$3,869.07
Program expenses		1,042.04	336.11	\$1,378.15
Reimbursements			234.08	\$234.08
Repairs & Maintenance	59.96	186.15	1,561.53	\$1,807.64
Summer camp			192.00	\$192.00
Management Fee		1,000.00		\$1,000.00
Total Summer camp		1,000.00	192.00	\$1,192.00
Telephone & Internet	807.46		420.24	\$1,227.70
Utilities	2,942.94	2,756.27	2,547.74	\$8,246.95
Total Expenditures	\$43,233.46	\$37,338.13	\$39,270.67	\$119,842.26
NET OPERATING REVENUE	\$ -29,193.92	\$26,826.56	\$ -21,192.20	\$ -23,559.56
NET REVENUE	\$ -29,193.92	\$26,826.56	\$ -21,192.20	\$ -23,559.56

Montgomery Presbyterian Conference Center
Statement of Financial Position
3/31/2021

ASSETS

Current Assets

BBVA - operating	15295.05
Outstanding checks	-2535.00
NET	12760.05
BBVA - PILP funds	2985.89
Ameris	44401.73
Accounts Receivable (Sea Cadets)	647.50
Credit Card cash back	1293.88
Prepaid Insurance	781.50

Total Current Assets

62,870.55

Current Liabilities

Accounts Payable Accrued	0.00
User Groups deposits 2021	3346.73
User Groups deposits 2022	10716.73
Clay Electric Grant (Boost Camp)	3500.00
Clay Electric Grant (William's Kitchen)	7067.11
Due to Board Of Pensions 2019	12000.00
Due to Florida Food Service (2019)	6627.57
PPP Loan	86936.00
Credit Card payable 5/17 (April Insurance)	4148.10
Credit Card payable 4/17 (March Insurance)	4148.10

Total Current Liabilities

138,490.34

NET

-75,619.79

Long Term Liabilities

PILP	612254.09	(Amortize 12/4/2021)
Due to Presbytery 2019 Mgmt Fees	32000.00	
Due to Presbytery 2019 Bridge Loan	52703.62	
Due to Presbytery 2019 Audit	5000.00	
Total	701957.71	

Montgomery PCC
Cash Flow Report 3-31-2021

Balance from 2020	-\$8,214.66
Revenue Jan 2021	\$14,039.54
Cash Advance 1/4/2021	\$25,000.00
Revenue Feb. 2021	\$64,164.69
PPP Loan - Feb 2021	\$86,936.00
Revenue March 2021	\$18,078.47
TOTAL	\$200,004.04

Expenses - Jan 2021	\$43,233.46
Expenses - Feb. 2021	\$37,338.13
(adjustment for BOP)	-\$2,000.00
Cash Advance returned	\$25,000.00
Expenses - March 2021	\$39,270.67
Total	\$142,842.26

YTD \$57,161.78

disbursed 4/1 payroll \$8,289.00

\$48,872.78

Insurance Information - MPCC 4/1/2021

PROPERTY

Property Valuation - I took the square footage of our primary facilities (dinning hall, office, cabins, Williams, Gregory, small buildings, staff housing, pavilion and multiplied by \$150 a sq foot to come up with valuation. I asked my local contractor for a current construction cost and that is the number he provided. The total sq footage for 24 buildings was 46,151 which equals \$6,922,650.

Church Mutual (our current insurer) does a 90% coinsurance of replacement value and their limit is \$5,848,200 (until 5/1/21).

Insurance Board does 100% coinsurance of replacement valuation and their limit is \$6,610,500 (until 12/31/21).

LIABILITY

Church Mutual liability is limited to \$1m occurrence and \$3m aggregate.

Insurance Board liability is limited to \$2m occurrence and \$4m aggregate.

For both: Church Mutual \$50,016

Insurance Board \$32,567

UMBRELLA

Church Mutual offers \$1m @ \$1,523

Insurance Board offers \$30m \$2,666

WORKERS COMP

Church Mutual is at \$7855

Insurance Board is at \$7618

RECOMMENDATION: WE MOVE TO INSURANCE BOARD - SAVINGS \$16,000 PER YEAR.

Highlands Regional Ministry Center
Income Statement
3/31/2021

	Current Mo	YTD
Revenues		
5701 Contributions		
Gainesville Counseling Center	\$700.00	\$2,100.00
Larry Green	\$150.00	\$450.00
Jerie Lukefahr	\$0.00	\$10.00
	<hr/>	<hr/>
	\$850.00	\$2,560.00
5705 Usage Income		
Gainesville Counseling Center	\$1,800.00	\$5,400.00
Days for Girls	\$1,800.00	\$3,600.00
Unspoken Treas. Soc. Inc.	\$0.00	\$1,200.00
Sanctuary of Enduring Faith	<u>\$900.00</u>	<u>\$2,700.00</u>
	<u>\$4,500.00</u>	<u>\$12,900.00</u>
Total Revenues	\$5,350.00	\$15,460.00
Expenses 5710-5720		
Utilities		
Gainesville Regional Utilities	\$1,662.78	\$5,241.38
Insurance		
Insurance Board	\$2,605.75	\$5,211.50
Bldg/Rep		
Buckhalter H&A	\$0.00	\$0.00
FedEx	\$0.00	\$0.00
American Locksmiths	\$0.00	\$0.00
Fire Alarm		
Gator Fire Extinguishers	\$190.50	\$310.50
Total Expenses	\$4,459.03	\$10,763.38
Sub-total	\$890.97	\$4,696.62
5740 Mortgage PILP	\$1,057.23	\$3,171.69
5745 Property Taxes	\$0.00	\$5,677.35
NET INCOME	-\$166.26	-\$4,152.42