

Treasurer's Report

2016 was a year of financial challenges and blessings for Grace Memorial.

Profit and loss issues:

Revenue was down mainly for the following reasons:

Budget for Easter & Christmas and loose plate offerings was based on 2015 revenues which were higher than 2016.

Per the report pledge income was \$14,100 lower than estimated. However some 2016 pledge income, including stock transfers, was received in 2017. This amount is reflected in the "Profit & Loss Budget vs. Actual – January through December 2016" on page 4 under net ordinary income.

Auction income was underestimated as the budget committee did not take into account paddle raise money would go to restricted funds. Approximately, \$16,000 was raised for food ministries. The income for the auction exceeded expectations and the auction committee is to be congratulated.

Expenses were \$9,635 lower than expected, mostly in the follow areas:

Personnel \$5,756, general & administrative \$3,694 and occupancy \$4,295.

A maintenance reserve fund of \$7,500 was added to the budget and we collected a total of \$1,454 from GI and PHAME. We ended the year with maintenance reserves in the amount of \$4,340. (See "Fund Report – December 2016".)

After adding the unrecorded pledges we show a net ordinary income of \$850.56.

\$71,700 was received in donor restricted income primarily from the organ repair income and the auction paddle raise. Donor restricted expenses were \$38,669.30, almost half of which went to the kitchen upgrades which we are all enjoying. Year end restricted account balance is \$157,435.27 - \$33,027.88 higher than last year.

While we end the year with a very small surplus in the general fund, the raise in restricted funds, both for repairs and outreach, takes a burden off the funds needed for day to day expenses.

*Respectfully submitted,
Avril Johnson*