

FINANCE COMMITTEE  
Report to Winnebago Presbytery  
May 13, 2008

Items for Action

*Consent*

1. The Finance Committee recommends that Presbytery receive the final report of the audit of the church's financial records through December 31, 2007, performed by Erickson and Associates, SC, and dated April 28, 2008.

The Committee met with our auditor, Abe Eisen, on April 28 to receive the audit report. Deficiencies noted in the audit have to do with the challenge of providing adequate separation of duties in an office the size of our Presbytery. It is the opinion of the Finance Committee that the recommendation of the report, that a responsible body remains involved in the financial reporting to the Presbytery, is realized through the oversight and regular review of the Finance Committee. Copies of the audit report are available upon request.

Item for Information

1. 2008 Per Capita Pay Up: We are pleased to report that the Presbytery has received approximately 90% of the actual per capita apportionments from the congregations of the Presbytery to date. Apportionments are due by March 31<sup>st</sup>.

Thanks to all those churches who have honored this Book of Order requirement, as it is essential to the financial health of the Presbytery to have these funds on hand, since we are required to submit the Synod and General Assembly portions of these assessments at the same time.

2. The Committee met with our insurance agent, Doug LeClair, from Church Mutual and determined our coverage is adequate at this time.

Committee encourages each session to review its coverage on an annual basis to ensure sufficient coverage. The Presbytery Office will soon be sending out the annual letter requesting certificates of insurance; watch for them.

3. The March 2008 financial reports of the Presbytery are attached to this report.

# Presbytery of Winnebago

## Statement of Financial Position

March 31, 2008

### ASSETS

#### Current Assets

1000	M&I Checking	5,134.77	
1010	M&I Indexed Money Mkt Chcking	16,015.62	
1020	First Nat'l Money Market Chkng	84,693.26	
1050	Office Petty Cash	150.00	
	Robert W. Baird	523,113.34	
	New Covenant Income #104	219,872.77	
1200	Accounts Receivable	37.16	
Total Current Assets			849,016.92
Total Assets			\$849,016.92

### LIABILITIES AND NET ASSETS

#### Current Liabilities

2202	GA Basic Mission Payable	6,278.90	
2205	GA Theological Education Payab	1,008.20	
2206	One Great Hour of Sharing	155.00	
2207	Christmas Joy Offering Payable	10.00	
2232	Synod Basic Mission Payable	4,829.01	
		4,829.01	12,281.11

#### Net Assets

	<u>January 1, 2008</u>	<u>Net Income/(Expense)</u>	<u>Year-to-Date</u>	
3000	Presbytery Operations Fund	12,285.06	3,686.05	15,971.11
3010	Academic Debt Reduct. Endowment	68,108.55	(2,216.48)	65,892.07
3015	Academic Debt Reduction Grant	7,473.25	(218.38)	7,254.87
3020	Pastoral Emergency Fund	8,637.20	(222.15)	8,415.05
3040	Peacemaking Fund	5,973.85	(960.88)	5,012.97
3070	Door Co. NCD Exploration Fund	10,670.66	(274.47)	10,396.19
3090	Confirmation Camp	2,960.90	(76.16)	2,884.74
3100	Growth Part/Mustard Seed fund	7,325.36	(195.57)	7,129.79
3120	Win-Milw Small Church Network	5,000.00	(128.60)	4,871.40
3150	International Mission Partnership Fund	5,112.82	(131.52)	4,981.30
3200	Reserves Fund	228,935.15	(5,888.48)	223,046.67
3300	Small Church Endowment Fund	86,199.30	(2,675.29)	83,524.01
3310	Small Church Grant Fund	4,991.77	329.75	5,321.52
3500	Suspense Fund	12,740.90	(11,912.90)	828.00
3510	Homebound Care Frmr Grace Fund	24,153.80	(1,307.98)	22,845.82
3610	Sabbatical Personnel Fund	10,085.72	(259.41)	9,826.31
3630	Genesis Fund	367,998.77	(9,465.37)	358,533.40
3700	Presbytery Treasury Service	0.59		0.59
Total Net Assets		868,653.65	(31,917.84)	836,735.81

Total Liabilities & Net Assets	\$849,016.92
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Presbytery of Winnebago  
 Presbytery Operations Income Statement  
 For the Three Months Ending March 31, 2008

	Annual Budget	Actual Year to Date	% Act to Bgt	Last Year to Date	This Month Actual	
<b>Revenues</b>						
4000p	Presbytery Unified Mission	215,000	43,814.12	20.38	43,420	13,771.98
4001p	Presby Unified-Prev. year	0	3,857.84	0.00	670	0.00
4100p	Per Capita Receipts	206,518	123,703.00	59.90	161,111	91,061.34
4300p	Synod Salary Support	40,000	9,999.99	25.00	10,000	3,333.33
4800p	Interest Earned	500	24.09	4.82	47	9.37
4815p	Income Reinvested	0	87.15	0.00	212	59.39
4831p	Unrealized Gain/Loss	0	(399.70)	0.00	(18)	211.79
4900p	Donations-in-Kind	500	32.10	6.42	85	0.00
4905p	Program Income	6,300	3,791.00	60.17	4,098	35.00
4910p	Other Income	1,000	68.21	6.82	306	0.00
	<b>Total Revenues</b>	<b>469,818</b>	<b>184,977.80</b>	<b>39.37</b>	<b>219,931</b>	<b>108,482.20</b>
<b>Expenses</b>						
<b>Program</b>						
5000p	Res. & Prog. Coord. Team	625	193.12	30.90	0	187.80
5004p	CCLI/CVLI Licenses	7,300	4,512.60	61.82	4,513	0.00
5005p	Camp Scholarships & Subsid	6,500	0.00	0.00	0	0.00
5008p	Training	3,000	0.00	0.00	0	0.00
5030p	Communications	7,000	119.40	1.71	79	0.00
5050p	Resource Cntr Subscriptions	3,400	3,050.00	89.71	2,800	0.00
<b>Program Task Groups</b>						
5040p	Mission Grants Task Group	56,198	12,670.94	22.55	12,065	12,625.00
5045p	Global Partnership Task Gro	5,000	81.37	1.63	530	0.00
5060p	Youth Events TG & Trienniu	7,000	242.58	3.47	132	126.48
5070p	Emerging Task Groups	15,000	1,000.00	6.67	0	0.00
5074p	Mission Trip	4,000	0.00	0.00	0	0.00
5075p	Synod School TG	3,500	0.00	0.00	0	0.00
5077p	Transformation TG	5,000	694.24	13.88	46	0.00
	<b>Program Subtotal</b>	<b>123,523</b>	<b>22,564.25</b>	<b>18.27</b>	<b>20,165</b>	<b>12,939.28</b>
<b>Ecclesiastical</b>						
5090p	Committee on Ministry	4,500	510.37	11.34	1,592	0.00
5100p	Com. on Preparation for Min.	2,200	188.70	8.58	760	150.00
5110p	Committee on Representation	50	0.00	0.00	0	0.00
5120p	Finance Committee	400	0.00	0.00	78	0.00
5125p	Congregational Support	3,500	0.00	0.00	0	0.00
5130p	Nominating Committee	350	23.00	6.57	0	0.00
5140p	Permanent Judicial Commissi	1,000	1,749.11	174.91	283	117.92
5150p	Personnel Committee	500	0.00	0.00	0	0.00
5160p	Presbytery Council	1,800	220.05	12.23	515	(41.98)
5003p	Ecumenical Support	22,680	5,670.00	25.00	3,968	5,670.00
5170p	Presbytery Meetings	2,000	368.35	18.42	424	0.00
5180p	Presbytery Moderator	1,500	15.15	1.01	40	0.00
5190p	Other Commissions	1,000	74.05	7.41	112	74.05
	<b>Ecclesiastical Subtotal</b>	<b>41,480</b>	<b>8,818.78</b>	<b>21.26</b>	<b>7,772</b>	<b>5,969.99</b>

Presbytery of Winnebago  
 Presbytery Operations Income Statement  
 For the Three Months Ending March 31, 2008

	Annual Budget	Actual Year to Date	% Act to Bgt	Last Year to Date	This Month Actual	
<b>Administration</b>						
5200p	Audit/Legal/Insurance	7,200	3,152.00	43.78	8,317	3,152.00
5205p	Building Maintenance	1,800	192.50	10.69	123	140.00
5210p	Office Equip. Maint/Rental	6,000	1,386.25	23.10	1,106	669.36
5217p	Stated Clerk's Office	1,500	250.86	16.72	477	120.67
5219p	Presbytery Office	15,000	1,443.30	9.62	3,516	497.09
5220p	Rent	10,532	2,574.99	24.45	2,500	858.33
	<b>Administration Subtotal</b>	<b>42,032</b>	<b>8,999.90</b>	<b>21.41</b>	<b>16,039</b>	<b>5,437.45</b>
<b>Personnel</b>						
5250p	Salaries/Wages	169,091	42,272.82	25.00	41,593	14,090.94
5255p	FICA	3,347	840.57	25.11	812	280.18
5260p	Pension/Major Medical	48,778	12,194.85	25.00	11,782	4,064.95
5262p	Continuing Education	2,450	(1,963.07)	(80.13)	(452)	400.00
5263p	Clerk's Conf. (& GA)	1,000	0.00	0.00	0	0.00
5264p	EP Business Expense	4,000	534.86	13.37	958	205.93
5265p	Staff Travel	8,000	3,086.66	38.58	5,015	1,167.79
5266p	Assoc. EP Expenses	3,000	699.49	23.32	1,300	20.83
	<b>Personnel Subtotal</b>	<b>239,666</b>	<b>57,666.18</b>	<b>24.06</b>	<b>61,008</b>	<b>20,230.62</b>
<b>Per Capita</b>						
7110p	Synod Per Capita	37,253	37,252.67	100.00	37,180	37,252.67
7120p	General Assembly Per Capita	45,990	45,989.97	100.00	46,696	45,989.97
	<b>Total Per Capita</b>	<b>83,243</b>	<b>83,242.64</b>	<b>100.00</b>	<b>83,876</b>	<b>83,242.64</b>
<b>Other Expenses</b>						
5268p	Trnsfr to Sabb.Personnel Fun	2,536	0.00	0.00	0	0.00
	<b>Total Other Expenses</b>	<b>2,536</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>Total Expenses</b>	<b>532,480</b>	<b>181,291.75</b>	<b>34.05</b>	<b>188,860</b>	<b>127,819.98</b>
	<b>Net Surplus (Deficit)</b>	<b>(62,662)</b>	<b>3,686.05</b>	<b>(5.88)</b>	<b>31,071</b>	<b>(19,337.78)</b>