

Budget Narrative for April 29, 2023, Assembly Meeting

Investments

The Presbyterian Foundation Account History shows the closing amounts each month in the New Covenant funds; the value of our investments has risen 5.2% thus far this year. I added a new 6-months' rolling average curve to smooth the peaks and valleys, showing a more general trend of the account. It shows the big upswing in 2021, the downward trend in 2022, and the slight uptick in 2023.

Balance Sheet

Our investments are down compared to a year ago (shown on the Account History curve discussed above). Our checking balance went up due to two influxes of money:

1. Visioning established a "Church Support for Family Leaves." This fund is to support churches whose pastors are on family leave and the church must pay for pulpit supply and session moderators. This money came from the unused Visioning Funds in 2022.
2. The remaining funds came from the Sherrard Presbyterian which closed last year. These funds are managed by Visioning and will be used for grants as well.

The checking balance also contains two sets of CDs. One \$50,000 set maturing in 7 months at 2.5% and one \$50,000 set maturing in 11 months at 3.25%. We will either re-invest these in CDs upon maturation or allow the money to go into the checking account – depending on need.

Income Statement

Support & Revenue

Total Congregational Support is slightly ahead of the 25% target for first quarter and our investments are up almost \$36,000, yielding a total Budgeted income of \$108,483.

Expenses

Until we have our Lead Presbyter, Personnel expenses will continue to fall below budget.

Our Office Operation costs are high due to first quarter Service Contract expenses, which won't recur during the year. The bulk of that expense was the contract we had with Amy Garner for treasurer training.

Administrative and Program expenses are below budget. Visioning grants are ahead of their normal yearly outlay.

Overall, our Income exceeded our expenses by \$54,092. However, if we discount our investment gains, the impact on our cash flow is +\$18,108.

Respectfully submitted,
Bill Strawbridge