

Central Carolina Presbytery Treasurer's Report – December 31, 2020

Year-end 2020 finances are good, especially in view of the challenges of Covid-19. While ordinary income lagged budget in December by \$650, it actually exceeded the overall budget by \$1,182 for the year. Adding extraordinary income of \$8,000 brings the total to \$84,516, well above the original budget. While expenses for the month of December were slightly above budget, they were \$5,965 under budget for the year due to lower than planned Insurance, General Assembly, Assessment/Training, and Shepherding expenses.

With overall income ahead of budget and expenses under budget, Operating Cash remains healthy and readily covers two months of operating expenses which are budgeted at \$7,636 monthly for 2021. Funds exceeding an additional two months of coverage are available from the money market account if needed.

The Special Assistance Fund remains unchanged at \$6,878 with no outlays since May 2019.

Income and Expenses – December 31, 2020

	Budget	Actual (Book)
Income YTD	\$75,334	76,516*
Expenses Year-to-date	78,370	72,405*
Net (loss)/income	\$ (3,036)	4,111

Cash Balances

	Jan 1, 2020	Dec 1, 2020	Dec 31, 2020
Cash Demand Deposits			
Operating Funds	\$17,000	19,182	21,607
Special Assistance Funds	5,978	6,878	6,878
Money Market Account	<u>11,711</u>	<u>19,214</u>	<u>19,215</u>
Total Cash	\$34,689	45,274	47,699

*Income is net of \$9,636 in extraordinary items including: Special Assistance Fund Income YTD \$900, McBryer Springs loan guarantee recovery \$7,500, GA refund \$500, and \$736 collected in CCP benevolence offerings. Expenses are net of \$736 paid to the PCA's Unity Fund, Urban Promise Charlotte, and MNA's Ethnos Coalition Relief Initiative, and MNA Disaster Response.

Tommy Fuller, Treasurer

**Central Carolina Presbytery
Balance Sheet**

As of December 31, 2020

Accrual Basis

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	
Demand Deposits	
Special Assistance Fu...	6,878.00
Demand Deposits - Ot...	21,606.65
Total Demand Deposits	28,484.65
Money Market Account	19,214.77
Total Cash	47,699.42
Total Checking/Savings	47,699.42
Total Current Assets	47,699.42
TOTAL ASSETS	47,699.42
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	130,222.99
Retained Earnings	-95,534.11
Net Income	13,010.54
Total Equity	47,699.42
TOTAL LIABILITIES & EQUITY	47,699.42

Central Carolina Presbytery Profit & Loss Budget Performance

December 2020

	Dec 20	Budget	Jan - Dec 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Churches					
Carolina	0.00	1,300.00	3,900.00	5,200.00	5,200.00
Christ Central	0.00	0.00	0.00	0.00	0.00
Christ Church Sanford	0.00	0.00	0.00	0.00	0.00
Christ Covenant	3,483.34	1,741.67	20,900.04	20,900.00	20,900.00
Church of the Redeemer (Monr...	208.33	416.67	3,750.00	5,000.00	5,000.00
Cross Covenant Chinese Missi...	0.00	0.00	0.00	0.00	0.00
Cross Creek	250.00	250.00	3,000.00	3,000.00	3,000.00
Cross Park	0.00	0.00	2,250.00	3,000.00	3,000.00
East Charlotte (East Charlotte ...	0.00	0.00	0.00	0.00	0.00
First-Elerbe	1,312.50	0.00	5,250.00	5,250.00	5,250.00
Grace Presbyterian-Waxhaw	50.00	50.00	600.00	600.00	600.00
Hope Community Church	1,860.00	1,000.00	17,160.00	12,000.00	12,000.00
Lake Tillery	200.00	200.00	800.00	800.00	800.00
Mt. Carmel	0.00	0.00	0.00	750.00	750.00
Norman	500.00	0.00	500.00	500.00	500.00
Providence-Fayetteville	0.00	250.00	0.00	250.00	250.00
Redeemer-Southern Pines	500.00	500.00	2,000.00	2,000.00	2,000.00
Second Street	184.00	90.00	1,102.00	1,080.00	1,080.00
South Charlotte Mission	0.00	0.00	0.00	0.00	0.00
Sovereign Grace	0.00	3,500.00	3,500.00	3,500.00	3,500.00
Uptown	0.00	0.00	10,000.00	10,000.00	10,000.00
West Charlotte Mission	0.00	0.00	1,800.00	1,500.00	1,500.00
Total Churches	8,548.17	9,298.34	76,512.04	75,330.00	75,330.00
Other Income					
Money Market Interest	0.16	0.33	3.55	4.00	4.00
Other Income - Other	0.00	0.00	8,000.00	0.00	0.00
Total Other Income	0.16	0.33	8,003.55	4.00	4.00
Special Assistance Givings	0.00	0.00	900.00	0.00	0.00
Special Offering	0.00	0.00	735.71	0.00	0.00
Total Income	8,548.33	9,298.67	86,151.30	75,334.00	75,334.00
Gross Profit	8,548.33	9,298.67	86,151.30	75,334.00	75,334.00
Expense					
Administration					
Conference Calls	44.97	0.00	74.95	0.00	0.00
D&O Liability Insurance	0.00	0.00	1,439.00	1,700.00	1,700.00
GA Floor Clerk	0.00	0.00	0.00	700.00	700.00
GA Host Committee	0.00	0.00	0.00	500.00	500.00
Judicial Commission Expense	0.00	50.00	0.00	600.00	600.00
Miscellaneous	0.00	30.00	671.93	360.00	360.00
Postage/Copying	0.00	15.00	139.93	180.00	180.00
Stated Clerk's Phone	217.78	100.00	924.57	1,200.00	1,200.00
Stated Clerk Stipend	675.00	675.00	8,100.00	8,100.00	8,100.00
Website/Computer	74.73	60.00	294.01	780.00	780.00
Total Administration	1,012.48	930.00	11,644.39	14,120.00	14,120.00

Central Carolina Presbytery Profit & Loss Budget Performance

December 2020

	Dec 20	Budget	Jan - Dec 20	YTD Budget	Annual Budget
Benevolence	110.71		735.71		
Candidates	0.00	0.00	260.77	300.00	300.00
Examinations	0.00	0.00	0.00	100.00	100.00
Mission to North America					
Assessment/Training	0.00	0.00	0.00	2,000.00	2,000.00
Church Planter Development					
Church Planter Lunches	0.00	0.00	0.00	500.00	500.00
CP Readiness Seminar	0.00	0.00	500.00	500.00	500.00
Total Church Planter Develop...	0.00	0.00	500.00	1,000.00	1,000.00
Mission Support					
Christ Church Sanford	1,000.00	1,000.00	12,000.00	12,000.00	12,000.00
Cross Covenant Chinese Ch...	666.67	666.63	8,000.04	8,000.00	8,000.00
East Charlotte Pres	583.33	583.37	6,999.96	7,000.00	7,000.00
West Charlotte Mission	833.37	833.37	10,000.00	10,000.00	10,000.00
Total Mission Support	3,083.37	3,083.37	37,000.00	37,000.00	37,000.00
Total Mission to North America	3,083.37	3,083.37	37,500.00	40,000.00	40,000.00
Reformed University Fellowship					
Johnson & Wales	583.37	583.37	7,000.00	7,000.00	7,000.00
Prague Czech Republic	166.63	166.63	1,999.89	2,000.00	2,000.00
UNCC RUF	1,166.63	1,166.63	14,000.00	14,000.00	14,000.00
Total Reformed University Fello...	1,916.63	1,916.63	22,999.89	23,000.00	23,000.00
Sessional Records	0.00	0.00	0.00	100.00	100.00
Shepherding	0.00	0.00	0.00	750.00	750.00
Total Expense	6,123.19	5,930.00	73,140.76	78,370.00	78,370.00
Net Ordinary Income	2,425.14	3,368.67	13,010.54	-3,036.00	-3,036.00
Net Income	2,425.14	3,368.67	13,010.54	-3,036.00	-3,036.00