

Kettle Moraine United Presbyterian Church

Treasurer's Report January 2016

January is the first month in which we employed PowerChurch (PC) for accounting functions. The process of preparing the new software includes:

- Entering all of the account details from the prior system's (QuickBooks) balance sheet
- Configuring the new Chart of Accounts
- Linking various accounts to appropriately track income and expense transactions to the corresponding Asset, Liability, and Equity accounts.

PC account package has many significant differences compared to Quickbooks (QB). The major difference is its level of detail that must be managed. QB is more like a checking account/budgeting system with the addition of Balance Sheet reporting.

The effort to set everything up proved to be very confusing and time consuming. There are three issues that I still need to try and resolve.

1. While going through the month-close process, a difference of \$287.98 showed up in the bank reconciliation process.
2. The Unrestricted Net Asset account (this account tracks total income or loss) has a beginning balance of a negative \$1658.63.
3. The bank is reporting a deposit of \$620 made on 1/11/2016 that no one seems to remember making.

I will continue to work on trying to identify what is needed to resolve these amounts.

P&L highlights for January

- Adjusting to just contributions, we averaged \$1261/week. Total unrestricted income is \$8994.20 and total restricted income is \$695. Net income reflects both restricted and unrestricted and as a result, our true income is inflated by \$695. This will be reverse when those restricted funds are disbursed.
- We received \$2068 of Cemetery receivables in January.
- In December we recorded a Gain in Investment value of \$963.94. This amount was entered into the QB system to close out the year but was not included with the initial amounts in PC. To reflect the correct amount, an entry was made in PC so that is why Investment Income reflects this amount in January. Interest for January has not been entered yet. I have adjusted the budget to reflect the variance.
- Overall expenses in January were mostly unremarkable.
 - Utilities costs are lower due to milder temperatures plus there was some confusion with the company that provides trash pickup and we had not received any invoice.
 - Pastor Expenses are none existent at this point and no funds were budgeted for them until midyear.

Net income for January is \$4031.

Respectfully submitted
Scott Meyer.