Kettle Moraine United Presbyterian Church

Treasurer's Report June 2016

P&L highlights for June

Income

- We averaged $1609/week for the month of June, just about what was expected based on the planned amount. This is a significant drop from $2116/week in May but May's income was higher probably due to larger contributions from members who may have been trying to catch up their pledges.

Expenses

- As expected, with Pastor Matt joining us, the pastor's salary and related expenses are back. In June, the Board of Pension amount is high due to catching up on the prorated amount from May. I have adjusted the budgeted amounts now that we know what they will be. FYI, we do not actually pay the PC Board of Pension, these funds are sent to the ELCA's version: Portico Benefit System who manages the ELCA's benefit package.
- Due to a setup error relating to how payroll taxes were being tracked, corrections were made to fix the payroll expenses for the first 6 months of 2016. I did not notice it until the numbers began to grow and were more noticeable. The change resulted in a credit of $353 (shown as a negative expense).
- Under Building and Maintenance there were some expenses related to getting the Manse prepared for Matt and his family.
- You will see a credit listed under Benevolence of $1875 (shown as a negative amount). This is a combination of reconciling checks that were cancelled from the prior accounting system and a Rent payment authorized by Session. Last year, Session authorized a contribution of $2500 for the medical treatment Wayne Adcock was to received but did not so Emily returned the check to us. Because this was issued from the old Quickbooks system, it was not clear to me as to how it should be handled. In June I received advice from PowerChurch and applied the correction. The rent payment that was made was in the amount of $625 and with the $2500 cancelled check, the net amount is -$1875.

Overall our net income was -$3557 which is over plan by $440 over plan. But the comparison to plan is off a bit because the payroll taxes budget is over stated a bit. I will make the adjustment to the plan number going forward.

Balance Sheet for June

Unfortunately the Balance Sheet report options in PowerChurch are limited so I have decided to combine the current balance sheet detail with the prior period to help show changes from prior period.

I have corrected the Memorial accounts by creating specific accounts to track each memorial amount.

- Wayne Adcock's memorial account was closed out with the disbursements made as request back in March but I had not entered the transaction to move the liability.
- Created Ruth Lembcke account to receive amounts designated to her memorial.
- Create Bruce Pfeiffer account to track those receipts. Marian has indicated these should go to general funds but I want to discuss with Budget and Finance as to options we have to account for the transfer from the Memorial account.
- Notice the amount listed under Mission Other is now at $0. This is the general Memorial account the financial secretaries use to record memorial receipts. The change this month is attributable to the above accounts being created and funds transferred to them.

Respectfully submitted

Scott Meyer.