

FINANCE COMMITTEE  
2009 ANNUAL REPORT

Treasurer: Carolyn Bosch  
Envelopes: Al MacDonald  
Finance: Rick Anderson

The Finance Committee is pleased to submit reports and financial statements concerning the financial affairs of our Church for 2009 and the budget outlook for 2010. Tables and discussion outlining Lakeview United Church's budget for 2010 as well as the Balance Sheet and Income and Expense Statements for 2009 are included as an attachment to the annual report.

The Finance Committee is a Committee of the Church Board. Members of this committee work with the Board to compile the annual budget, track spending and monitor LUC's investments.

FINANCIAL REPORT:

Briefly stated our financial responsibilities relate to the following:

- LUC *annual operating budget* which covers staff salaries, administration costs, maintenance of the LUC property, replacement of capital items, funds to support Sunday School and music programs, as well as the ministry of various other committees and programs. We also make contributions to Presbytery (local) and Conference (provincial).
- *Outreach* is a program that provides a helping hand to local charitable organizations and LUC sponsored programs.
- *Mission and Service* is a United Church of Canada program which allocates funds to Canadian and international programs that share our mission.

It is important to note that money donated to *Outreach* and *Mission and Service* flows directly into those programs.

We depend upon the following sources of revenue to meet our financial commitments:

- Annual pledges
- Unpledged donations
- Weekly plate donations
- Fees received from the rental of our Church facilities

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The following is a brief outline of the financial picture for Lakeview United Church. It includes the results of Pledgefest 2009 and a projected budget for 2010.

REVENUE ESTIMATE FOR 2010

PLEDGEFEST:

	2010 RESULTS	2009 RESULTS
LOCAL	\$206,800	\$199,700
MISSION AND SERVICE	\$24,400	\$25,915
OUTREACH	\$19,400	\$24,714

To augment the local pledges we add unpledged donations, plate collections and income from the rental of the church property. The following figures are based on historical income and are estimates only.

Local Pledges	\$206,800
Unpledged donations (and miscellaneous income)	\$16,200
Loose plate donations	\$6,000
Miscellaneous income	\$8,000
Rental of church property	<u>\$22,500</u>
Total budgeted income for 2008	\$259,500

ALLOCATIONS FOR 2010

The proposed budget for 2010 includes funds for a half time Staff Associate for the latter part of the year. The actual expenditure of these funds will be determined by the outcome of the current JNAC Review and the subsequent Congregational decision relative to hiring a Staff Associate. Also included are funds to pay the salary of a part time youth worker to lead our youth ministry during the first half of the year.

The inclusion of salary expense for the positions noted above, together with other regularly budgeted expenses, will result in a forecasted budgetary deficit of \$25,800. Currently, surplus funds have been generated over the past years that are sufficient to cover the forecasted 2010 deficit.

<u>REVENUE: Local Operating Fund</u>	\$259,500
<u>EXPENSES</u>	
Payroll (including admin and custodial overtime)	\$206,900
Contract payroll (special music and cantatas)	<u>\$9,000</u>
<b>Total Payroll</b>	\$215,900
<b>Administration</b>	\$10,500
<b>Church Property</b>	\$33,000
<b>Communication</b>	\$3,600
<b>Sunday School/Youth</b>	\$3,000
<b>Music</b>	\$2,200
<b>Committees</b>	\$2,700
<b>Presbytery 2010 assessment</b>	<u>\$14,400</u>
<b>TOTAL BUDGETED EXPENSES 2010</b>	\$285,300