

Treasurer Report for 2024

Our Financial Responsibility team set a budget of just over \$140,000 for the 2024 calendar year. The budget revenue was based on the amount we had received in 2023, approximately \$120,000, which included \$24,000 as rent from the Montessori school. Based on planned expenditures, this revenue amount would have resulted in a \$20,000 deficit at the end of the year, had everything gone as planned. However, within the expense budget, there was an amount of \$7500 allotted to a Music Director position, and another \$2400 allotted to a Youth Director position, neither of which were filled. These factors, along with a few other savings, allowed us to achieve a small net profit for the year, to the tune of just over \$2000 thanks to a large revenue month of December. Again this year, we were able to place \$3600 into our church Reserve fund to help cover any future major unplanned expense.

In 2023, the church Council had approved taking some of the extra funds we had in our checking account to be put into Time deposits, similar to CD's, in order to earn some interest income from dollars that were not going to be needed on a short-term basis. This decision resulted in \$12,500 being placed in each of three time deposit accounts, laddered at 3 and 6 month maturity dates, which, in 2024, produced approximately \$1500 in revenue for the year. It is anticipated that we will continue to have these funds invested in this manner in 2025 providing the interest rates being paid make it advisable to do so.

For 2025, our FRT has again set a budget that includes allocations for a Music director and a Youth director, although at higher levels than in 2024. The 2025 budget, that was approved by church Council, currently will result in a deficit of just over \$25,000. This budget will require the approval of the congregation at our annual meeting, as well as a commitment from the congregation to fund either or both Music and Youth director positions with their pledges of contributions to the church.

In addition, with the approval of our FRT and Council, we are going to make a change in who does our bookkeeping for the church. Don Wick, who has a firm understanding of Quickbooks, having used it for his personal and business accounting for years, has volunteered to take on the additional responsibility of doing the church's bookkeeping. Since Don and I work together closely on financial matters, this change will allow us to have better control over the accuracy of our financial statements and do so in a more timely manner, while still maintaining the privacy of each individual's contributions to the church.

I want to thank Don Wick, our Financial Secretary, for his support and for keeping me apprised and updated on all financial matters so that I could provide the most accurate information possible to our bookkeeper, and thereby, to the congregation. Also, I want to thank our Moderator, Jan Narracci for all of her help as the leader of Council and her participation on the FRT. And finally, thanks to the Congregation of UCCPH as a whole for getting us through a difficult financial year.

Respectfully submitted,

Paul Campbell, Treasurer