

Presbytery of New Brunswick

Financial Reports for Year Ended December 31, 2017

Highlights:

- Operating Fund had a deficit of \$9,891 compared to a budgeted deficit of \$19,239. After this deficit, the unrestricted reserve is approximately \$286,000.
- Net Per Capita was \$23,800 below 2016 and over \$30,000 below budget. The Uncollected Per Capita was 27.9% compared to 20.8% in 2016.
- Shared Mission was \$16,466 less than 2016 – net of shared mission passed along to GA and Synod this was a net decrease of \$13,222.
- Net Per Capita and Net Shared Mission declined by \$37,000 from 2016 and were approximately \$43,000 below budget.
- Despite the decline in revenue, the net income compared favorably to budget due to cost savings.
 - Operating Expenses were \$31,500 below budget and approximately \$2,000 less than the prior year.
 - Property Expenses were down significantly, predominantly due to a change in insurance which brought down the premiums on 21 N Clinton which had been quite high after the fire there in 2015.
 - Total costs were more than 2016 because 2017 was the first time in 3 years that the executive director position was fully staffed for the entire year.
- Restricted Funds:
 - The Bicentennial Fund was consolidated into one Ministerial Student Assistance Fund per action of the Presbytery.
 - The Urban Fund remained “frozen” other than investment earnings and payments received on loans to Urban Congregations, per action of the Presbytery in 2016 and pending an update of the Urban Property Policy.