

Westport Monthly Meeting

February Business Meeting

Finance Committee Report

1. FY12 End-of-Year Profit & Loss and Asset Statements.

-A Surplus of \$8,966.18 was generated.

-Assets decreased by \$409.10 from 1/1/12-12/31/12.

2. Surplus Recommendation. The Finance Committee recommends the \$8,966.18 Surplus be added to the Capital Property Fund.

-As Minuted, the Helping Fund was zeroed out at the end of 2012. If Helping Fund monies are needed Ministry & Counsel can a) use monies from their Budget and/or b) Business Meeting can approve using Unrestricted Monies.

-The Capital Property Fund would now have \$18,091.64 to cover Meeting House plastering costs and other Capital CPF 2013 expenses.

3. Treasurer Minute

With the addition of a WMM Bookkeeper, the role of the WMM Treasurer has changed. The WMM Treasurer is responsible for gathering payables for WMM Bookkeeper, making deposits, and writing checks that must be paid immediately. The WMM Bookkeeper is responsible for generating Profit & Loss and Asset Reports, as well as writing all other checks and handling other WMM bookkeeping duties. The WMM Finance Committee monitors the work of the WMM Bookkeeper and is the liaison with WMM Business Meeting on finance reporting.

4. FY13 Budget. The FY13 Budget is a break-even Budget and will need to be reviewed as progress is made or not made with the Parsonage.

5. Meeting is paying approximately \$2,000 a year for the Book Storage Pod. Finance Committee would like Business Meeting to approve the Finance Committee implement a Book Storage Shed Fundraising Campaign to either support an extension on the Book Shed or the purchase of a premade building.

6. New Expense Reimbursement Forms have been printed and given to Gretchen. People requiring reimbursement should fill out the form and forward to Greg either by putting in the Finance Committee Box, mailing to Greg, or emailing to Greg.

Westport Monthly Meeting
Budget vs. Actuals: 2012 Operating Budget
 January - December 2012

	12-month Actual	12-month Budget	\$ over Budget
Income			
Book Fair Donations	\$ 20,978.91	18,500.00	2,478.91
Community House Donations	9,011.50	5,000.00	4,011.50
Donations	6,394.72	500.00	5,894.72
Interest Income-Pooled Funds/Other	1,416.98	1,000.00	416.98
Offerings Donations	9,052.50	7,000.00	2,052.50
Parsonage Rent	2,040.00	11,600.00	(9,560.00)
Total Income	48,894.61	43,600.00	5,294.61
Expenses			
Committees			
Friends Organizations	1,140.00	1,140.00	-
Hospitality & Flowers	536.33	400.00	136.33
Jr. High	125.00	125.00	-
JYM	125.00	125.00	-
Library	-	50.00	(50.00)
Membership	-	100.00	(100.00)
Ministry & Counsel	122.93	1,000.00	(877.07)
NEYM	4,200.00	4,200.00	-
Other Outreach	450.00	450.00	-
Peace & Social Concern	-	600.00	(600.00)
Religious Education	98.12	1,500.00	(1,401.88)
Total Committees	6,797.38	9,690.00	(2,892.62)
General Operations			
Book Fair Expenses	5,233.44	2,850.00	2,383.44
Bookkeeping	1,417.35	1,200.00	217.35
Insurance			
Liability MH & CH	2,793.98	4,250.00	(1,456.02)
Liability Parsonage	-	1,250.00	(1,250.00)
Worker's Comp.	817.00	800.00	17.00
Total Insurance	3,610.98	6,300.00	(2,689.02)
Postage & Printing	426.72	750.00	(323.28)
Subscriptions & Advertisements	313.32	100.00	213.32
Total General Operations	11,001.81	11,200.00	(198.19)
Property			
Electricity	1,095.56	1,000.00	95.56
Gas	2,498.50	3,500.00	(1,001.50)
Parsonage Expenses	2,173.48	3,500.00	(1,326.52)
Property Coordinator	7,200.00	7,200.00	-
Property Upkeep, Improvements	6,978.66	5,410.00	1,568.66
Snow Removal	120.00	1,000.00	(880.00)
Telephone	1,455.90	400.00	1,055.90

Trash Removal	447.14	400.00	47.14
Water	160.00	300.00	(140.00)
Total Property	22,129.24	22,710.00	(580.76)
Total Expenses	39,928.43	43,600.00	(3,671.57)
Net Operating Income	\$ 8,966.18	-	8,966.18
Release of Restricted Funds	13,498.96		
Helping Fund Expenses	(696.62)		
Capital Property Fund Expenses	(12,802.34)		
Net Income	\$ 8,966.18		

Westport Monthly Meeting Asset Report

	<u>1/1/12</u>	<u>12/31/12</u>	<u>incr./(decr.)</u>
ASSETS			
Current Assets			
Bank Accounts			
Checking - Sovereign	\$ 21,064.95	15,538.92	(5,526.03)
Checking - WCU	-	18,969.38	18,969.38
Savings - Sovereign	17,983.96	-	(17,983.96)
Savings - WCU	-	5.00	5.00
Total Bank Accounts	39,048.91	34,513.30	(4,535.61)
Other Current Assets			
Fidelity	18,522.13	18,524.96	2.83
Pooled Funds			
Capital Property Fund - D	20,927.80	9,125.46	(11,802.34)
Cemetery Fund - R	2,305.55	2,305.55	-
College Student Fund - R	6,370.13	6,370.13	-
Helping Fund - D	1,200.00	-	(1,200.00)
Unrestricted Fund	37,322.21	54,448.23	17,126.02
Total Pooled Funds	68,125.69	72,249.37	4,123.68
Total Other Current Assets	86,647.82	90,774.33	4,126.51
Total Assets	\$ 125,696.73	125,287.63	(409.10)

(-R) Restricted: Monies can only be spent on the purposes of the Fund

(-D) Designated: Monies are allocated to the Fund, but Meeting can decide to use the Funds in other ways.

Unrestricted: Monies are available for the Meeting to use as needed.

2013 Operating Budget

<u>Income</u>	<u>2012</u>	<u>2013</u>
Book Fair Donations	\$18,500	\$18,500
Community House Donations	\$5,500	\$5,000
Interest Income–Pooled Funds/Other	\$1,500	\$2,000
Offerings Donations	\$10,300	\$8,000
Donations	\$1,500	\$3,000
Parsonage Rent/Interest	\$14,500	\$6,800
TOTAL INCOME	\$51,800	\$42,300
<u>Expenses</u>	<u>2012</u>	<u>2013</u>
GENERAL OPERATIONS		
Book Fair Expenses	\$4,000	\$4,500
Insurance: Liability MH & CH	\$4,250	\$6,500
Liability Parsonage	\$1,250	\$2,000
Worker’s Comp	\$800	\$1,000
Postage & Printing	\$600	\$600
Subscriptions & Advertisements	\$300	\$300
Bookkeeping	\$1,200	\$1,200
PROPERTY		
Electricity	\$1,260	\$1,260
Gas	\$3,500	\$3,000
Parsonage Expenses	\$2,350	\$1,000
Property Coordinator	\$7,200	\$4,800
Property Upkeep, Improvements	\$5,500	\$5,500
Snow Removal	\$1,000	\$1,000
Telephone	\$400	\$1,500
Trash Removal	\$400	\$400
Water	\$300	\$300
COMMITTEES		
Peace & Social Concern	\$600	\$0
Religious Education	\$2,000	\$500
Ministry & Counsel	\$1,500	\$500
Hospitality & Flowers	\$400	\$400
Library	\$50	\$0
NEYM	\$4,200	\$4,200
JYM	\$125	\$125
Jr. High	\$125	\$125
Friends Organizations	\$1,140	\$1,140
Membership	\$100	\$0
Other Outreach	\$450	\$450
TOTAL EXPENSES	\$45,000	\$42,300

CAPITAL PROPERTY FUND	\$5,800	\$0
HELPING FUND	\$1,000	\$0
GRAND TOTAL EXPENSES	\$51,800	\$42,300
NET	\$0	\$0

A) To Friends Organizations via Business Meeting

FGC	\$150
FWCC	\$100
AFSC	\$300
FCNL	\$100
Woolman Hill	\$50
Puente de Amigos	\$100
Friends' Ministries Support Fund	\$100
AFSC SENE Office	\$200
Sandwich Quarter	\$40
TOTAL A	\$1,140

B) To Other Outreach (Local Organizations) via Business Meeting

Sister Rose House Soup Kitchen	\$325
New Bedford InterChurch Council	\$125
TOTAL B	\$450

NOTE:

1. When the Parsonage is sold, the Parsonage Expenses will be eliminated/reduced, but so will Parsonage Rent Income. But then we will have Interest from Parsonage Proceeds.
2. Some of the Income increases and Expense reduction would be further reviewed if Parsonage is sold. We probably would need to rework the Budget.