
Presbytery of Carlisle

2018 Financial Report

Administration Committee

The Courage to Say Yes



Lyle Gwynn Garrity

Presbytery of Carlisle Financial Report 2018

<i>Contents:</i>	<i>Page</i>
Commentary on Presbytery Funds	2
Summary Financial Report 2018 & Comments	4
Balance Sheet	5
Operating Fund Activity	6
New Covenant Mutual Funds	7
Per Capita Contributions	8
Shared Mission Support	8
Designated Mission Support	9
Summary of Designated Funds December 31, 2018	10
Activity of Designated Funds	11
Administration Committee	11
Legal Reserve Fund	11
Commission on Ministry	11
Minister's Emergency Fund	11
Committee on Preparation for Ministry	11
Preparation for Ministry Fund	11
Coordinating Council	12
Healthy Congregations Fund	12
PI Residual Fund	12
Strengthening our Congregations Committee	12
Church Building Fund	12
Small Church Leadership Fund	12
Mission Advocacy Committee	13
Honduras Fund	13
Ministry & Mission Fund	13
Peacemaking Fund	13
Refugee Support Fund	13
Lend-A-Hand	14

Mission Statement Of the Presbytery of Carlisle

The Presbytery of Carlisle exists to support our congregations for faithful service to God in the name of Jesus Christ.

Commentary on Funds Available to Presbytery

The following explains and clarifies the various sources of funds contributed to the Presbytery and the manner in which they are disbursed. The Presbytery operates under a “unified” budget which uses all sources of income to fund the budgeted expenses of the presbytery. We are grateful for the generosity of the congregations, individuals and other organizations, whose giving is represented in the following report, as the Presbytery implements its mission, in support of our congregations.

Shared Mission Support

This represents the contributions (in many cases, annually paid pledges) from member churches to the Presbytery. It is termed *shared* mission support because for each dollar received from a member church, the Presbytery sends 20 cents to General Assembly for use only in the mission work of the General Assembly Mission Agency. All funds sent to General Assembly from contributions to Shared Mission Support are used solely for work in Presbyterian missions throughout the world. None is used to support General Assembly administrative functions.

Designated Mission Support

Like Shared Mission Support, these funds are contributed by member churches. However in this case each church “designates” an amount to a specific Presbyterian mission, as well as designated gifts to the Presbytery, Synod and/or General Assembly. Funds received and *designated* for specific Presbyterian mission causes are recorded by the Presbytery and sent directly to General Assembly Missions. The only funds retained by the Presbytery for its uses are those funds *designated* specifically to Presbytery Mission (or other Presbytery ministries such as the Honduras Fund). In those instances, the total contribution is kept.

Per Capita Contributions

Per Capita contributions are calculated each year based on the total membership of all our churches from two years prior (i.e. 2018 per capita is based on 2016 membership). The assessment for each church member is the sum of three amounts paid annually to the Presbytery, Synod and General Assembly. For 2018 those amounts were: Presbytery, \$15.78; Synod \$2.30 and GA \$7.73; the sum of those amounts is \$25.81. When multiplied by the number of members in 2016 (10,667), the Per Capita total for 2018 was \$275,315. Many churches pay their Per Capita in full; some pay only a portion, while a few do not pay any amount. The Presbytery recognizes the Per Capita due to the Synod and the GA as a financial obligation and pays its portion regardless of the amount received from the churches. Like the Presbytery, the Synod operates under a unified budget, and uses its Per Capita for mission and administrative purposes. At the GA level Per Capita is used to support the Office of the General Assembly, including the Office of the Stated Clerk and all constitutional issues.

Designated Funds

The Presbytery maintains 16 *designated* funds which represent allocations of money set aside for specific purposes. The contributions and disbursements into and out of the funds are not budgeted items. Rather, contributions come from General Assembly, Synod, churches, foundations and individuals.

Each of the funds is under the authority of a specific Presbytery Committee that is responsible for the maintenance and distribution of money out of the fund, under specific guidelines. Only funds with activity in 2018 are detailed under their respective committees.

Our accountants, Boyer and Ritter, identify certain funds as unrestricted and other as restricted. Unrestricted funds are those where the Presbytery has complete discretion in how those funds may be used. Restricted funds are those where the fund is completely restricted for the purpose intended such as the Holy Land Travel Fund where that fund may be used only for the purpose of travel to the Holy Land.

INCOME	Actual \$ 2018	Budget \$ 2018	+/(-)	Actual \$ 2017	
Shared Mission Support	74,032	200,000	(125,968)	179,821	
Designated Mission Support to Presbytery	180,936	85,000	95,936	86,052	
Total Mission Support	254,968	285,000	(30,032)	265,873	
Per Capita	231,364	247,783	(16,419)	230,289	
Investment Income	18,423	10,000	8,423	13,437	
Other Income	12,492	-0-	12,492	15,461	
Total Income	517,247	542,783	(25,536)	525,060	
EXPENSES:					
GA Shared Mission Support	14,806	40,000	(25,194)	35,964	
Per Capita to Synod & GA	103,831	106,990	(3,159)	104,237	
Camp Krislund	45,000	45,000	-0-	60,000	
Presbytery Associates	31,574	50,000	(18,426)	29,132	
Committee Expenses	26,884	28,400	(1,516)	21,492	
Presbytery Staff	129,465	229,153	(99,668)	215,952	
Office Building	25,690	28,000	(2,310)	25,145	
Presbytery Office Operations	22,906	24,000	(3,687)	23,458	
Total Expenses	400,156	551,543	(151,387)	515,380	
Surplus/(Deficit)	117,091	(8,760)	125,851	9,680	

Summary Financial Report 2018

Comments: While Total Mission Support of \$254,968 was \$30,032 below budget and Per Capita of \$231,364 was \$16,419 below budget, the \$117,091 net cash gain was largely due to most expense lines being well below budget especially staff expense which was \$99,688 less than budget as we did not pay an EP salary for most of the year. If we were paying the budgeted EP salary we would have realized a \$17,403 net cash gain for the 12 months. Other Income included \$12,475 which was a rebate from our property/liability underwriter. Total Designated Giving to all missions was \$404,020 up from \$386,669 in 2017.

Balance Sheet December 31, 2018

Assets	\$
Current Assets	
Checking Account	174,189
Unpaid 2018 Per Capita	34,634
Total Current Assets	208,823
Fixed Assets	
Vehicles (Prius, Lend-A-Hand Vans)	25,244
Accumulated depreciation	(25,244)
Net Fixed Assets	-0-
Other Assets	
New Covenant Funds	
Income Fund	384,501
Growth Fund	781,863
Total New Covenant Funds	1,166,364
Other Long Term Assets	
Mission Grant Fund	7,658
Total Assets	1,382,845
Liabilities	\$
Operating Fund	533,306
Unrestricted Designated Assets	
Minister's Emergency Fund	7,356
New Church Development Fund	128,480
Office Reserve Fund	5,664
Small Church Leadership Fund	6,553
Ministry & Mission Support Fund	35,753
Healthy Congregations Fund	13,111
Church Building Fund	10,286
Legal Reserve Fund	4,900
PI Residual Fund	18,445
Total Unrestricted Designated Assets	230,548

Balance Sheet (continued)

Liabilities (continued)	
Restricted Designated Assets	
Peacemaking Fund	9,109
Holy Land Travel Fund	8,688
Honduras Fund	26,103
Preparation for Ministry Fund	10,991
Juniata Shared Ministry Fund	8,933
Refugee Support Fund	2,885
Camp Hill Prison Ministry Fund	<u>39,854</u>
Total Restricted Designated Assets	106,563
Other Restricted Assets (Mission Grant Fund)	8,326
Unrestricted Net Assets	504,102
Total Liabilities & Equity	1.382,845

Operating Fund Activity 2018

The Operating Fund is a fund set aside to finance operating losses and to supplement specific designated funds as directed by the Presbytery

Operating Fund 2018

As Reported 12/31/17	\$1,216,416
Income from New Covenant Funds	18,423
Unrealized Net Capital Gains from New Covenant Funds	(68,474)
Transfer to other Funds	-0-
Sold New Covenant Fund Shares (2)	-0-
Balance 12/31/18	\$1,166,365

Losses due to Stock Market performance.

New Covenant Mutual Fund Activity 2018

New Covenant Mutual Funds

All of the Presbytery's investment funds are invested in two New Covenant Mutual Funds which are managed mutual funds under the control of the Presbyterian Foundation. The annual fee for the Income Fund is .80% and the annual fee for the Growth Fund is .87%. Below is the activity and performance of those funds in 2018.

New Covenant Mutual Funds Presbyterian Foundation Performance and Sales

Fund	Balance 12/31/17	Income	Unrealized Net Gains	Withdraws	Balance 12/31/18
Income	384,053	8,562	(8,113)	-0-	384,502
Growth	832,363	9,861	(60,361)	-0-	781,893
Totals	1,216,416	18,423	(68,474)	-0-	1,166,365

Fund Performance Comments: Income Fund

Performance Review

Cumulative (%) as of 12/31/18

Period	Annualized (%) as of 12/31/18							
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Income Fund	1.23	1.28	0.07	0.07	1.64	1.87	3.56	3.35
Calendar	2018	2017	2016	2015	2014	2013	2012	2011

Year Returns (%)

Income Fund	0.07	2.51	2.36	0.84	3.62	-1.63	4.04	5.32
-------------	------	------	------	------	------	-------	------	------

Fact Sheet / December 31, 2018 The Fund invests primarily in corporate bonds and government bonds issued or guaranteed by the U.S. government or one of its agencies, and mortgage-backed and asset backed securities of varying maturities. Investment decisions are consistent with the social-witness principles of the General Assembly of the Presbyterian Church (U.S.A.).

Growth Fund

Performance Review

Cumulative (%) as of 12/31/18

Period	Annualized (%) as of 12/31/18							
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Growth Fund	-9.45	-14.27	-6.07	-6.07	7.28	5.96	10.93	4.00
Calendar	2018	2017	2016	2015	2014	2013	2012	2011

Year Returns (%)

Growth Fund	-6.07	21.60	8.12	-1.98	10.36	27.55	17.14	-3.02
-------------	-------	-------	------	-------	-------	-------	-------	-------

Per Capita Contributions 2018

Per Capita Contributions	Members	\$
Per Capita Contributions 2014	13,219	266,117
Per Capita Contributions 2015	11,897	256,433
Per Capita Contributions 2016	11,320	239,465
Per Capita Contributions 2017	10,667	230,289
Per Capita Contributions 2018	10,301	265,869

Summary of Per Capita Contributions	\$ 2018	2017
Total Presbytery of Carlisle Per Capita 2018 - \$25.81; 2017- \$25.58.	265,869	272,861
Presbytery of Carlisle	15.78/61.1%	\$15.78/61.7%
Synod of the Trinity	2.30/9%	\$2.30/9%
General Assembly	7.73/29.9%	\$7.50/29.3%
Total Per Capita Contributions	231,364	230,289
% of Total	87%**	84%
Total Per Capita Underpayment	34,504	45,572
Presbytery share of underpayment	21,094	28,118
Synod share funded by Presbytery	3,075	4,101
Gen. Assembly share funded by Presbytery	10,335	13,353
28 congregations contributed Per Capita in full * (31 in 2017)	213,248	210,533
9 congregations contributed less than full Per Capita (11 in 2017)	18,116 (1,136)*	19,756
5 congregations paid no Per Capita contribution amount due was \$16,689 (3 in 2017/ \$19,978)	-0- (8,337)*	-0-

*2 congregations paid in full, Jan, 2019. 1 paid remainder of per capita & 1 paid in full. ** With the Jan, 2019 payments 91% of 2018 per capita was received.

Shared Mission Support 2018

Year	Shared Mission Support	Designated to Presbytery
2014	305,123	39,846/ 7 churches
2015	246,126	77,250/ 8 churches
2016	190,322	82,638/ 11 churches
2017	179,821	86,052/ 12 churches
2018	74,032	180,935/ 12 churches

Note: While it appears there is a decline in Mission Support, in actuality, churches are choosing to support the Presbytery by designating their mission funds directly to the Presbytery instead of shared mission.

Designated Mission Support in 2018

Designated Mission Support represents contributions sent to the Presbytery for distribution to specific ministries including the Presbytery. *Many of our churches have mission projects which are supported directly and send special offerings directly to General Assembly.*

Purpose	Congregations	\$ 2018	\$ 2017
Designated Mission Support to the Presbytery of Carlisle	12 (12 in 2017)	180,935	86,052
Designated Mission Support to the Synod of the Trinity	1 (1 in 2017)	1,000	1,000
Designated Mission Support to the General Assembly	2 (1 in 2017)	2,420	1,800
One Great Hour of Sharing Offering	34 (33 in 2017)	59,413	65,572
Flood Relief Irma/Harvey	(23 in 2017)	-0-	58,658
Presbyterian Missionaries	6(12 in 2017)	25,175	46,744
Honduras Co-Worker/Partners	9(17 in 2017)	32,375	30,486
Christmas Joy Offering	26 (21 in 2017)	30,306	26,128
Presbyterian Disaster Ass't.	6 (9 in 2017)	15,229	14,809
Peacemaking	16 (18 in 2017)	11,782	10,638
Camp Krislund	7 (5 in 2017)	8,830	8,057
Pentecost Offering	9 (10 in 2017)	5,946	6,506
Lend-A-Hand	9 (6 in 2017)	6,608	5,025
General Mission Personnel	1 (1 in 2017)	5,000	5,000
Theological Education Fund	4 (3 in 2017)	5,442	4,500
Syrian Refugees/ Response	(4 in 2017)	-0-	3,335
PCC Ed. Cameroon	(1 in 2017)	-0-	2,500
International Service Center	1 (1 in 2017)	2,500	2,500
Haitian Mission	(1 in 2017)	-0-	1,625
Hurricane Disaster Fund	9 (2 in 2017)	7,595	1,301
CA Wild Fires	4 (0 in 2017)	3,450	-0-
Other	1 (3 in 2017)	80	1,708
TOTAL Designated Mission Support	churches (44 in 2017)	404,020	383,945

**Summary Report
Presbytery Funds
December 31, 2018**

Funds		\$ 2018	\$ 2017
		533,306	613,357
	Administration Committee		
	Office Reserve	5,664	5,664
	Legal Reserve	4,899	23,509
	Commission on Ministry		
	Holy Land Travel	8,688	8,688
	Minister's Emergency	7,356	8,776
	Juniata Shared Ministry	8,933	8,800
	Committee on Preparation		
	Preparation for Ministry	10,678	15,093
	Coordinating Council		
	Healthy Congregations	13,111	13,582
	PI Residual	18,445	18,445
	Mission Advocacy		
	Honduras	20,471	29,023
	Ministry & Mission Support	35,753	51,973
	Peacekeeping Offering	9,109	8,984
	Refugee Support	2,885	2,885
	New Church Development Committee		
	New Church Development	128,480	128,161
	Strengthening Our Congregations		
	Church Building	10,286	3,286
	Small Church Leadership	6,553	6,333
	Other Funds		
	Camp Hill Prison	39,854	34,854
Total	All Designated Funds	336,797	368,046
TOTAL	All Funds	870,103	938,946

Activity in specific Designated Funds

The Designated Funds of the Presbytery are under the supervision and control of specific committees. The following represents only those funds which had activity in 2018.

Administration Committee

Chairperson: Debby Madden

Legal Reserve Fund	
Opening Balance Jan. 1, 2018	23,509
Transfer from Operating Fund	20,000
Grant from Synod	-0-
Disbursements	(38,610)
Closing Balance Dec. 31, 2018	4,899

Note: The Presbytery at its May 22, 2018 meeting approved the transfer of \$20,000 to the Fund from the Operating Fund.

Commission on Ministry

Chairperson: Jack Sproat

Ministers/Educators Emergency Fund	\$
Opening Balance: Jan. 1, 2018	8,766
Contributions	2,015
Two Grants	(3,425)
Closing Balance: Dec. 31, 2018	7,356

Committee on Preparation for Ministry

Co-Chairs: Cheryl Betts & Don Wahlig, 2018

Preparation for Ministry Fund	\$
Opening Balance: Jan. 1, 2018	15,093
Transfer from Operating Fund	-0-
Evaluations/counseling	(4,415)
One Grant	-0-
Closing Balance: Dec. 31, 2018	10,678

Coordinating Council

Moderator: Executive Presbyter, 2/18, Treasurer, Larry Van Hise

DESIGNATED FUNDS	\$
Healthy Congregation Fund	
Opening Balance: Jan. 1, 2018	13,582
Contributions	1,129
Expenses	(950)
Grants to two churches	(650)
Closing Balance: Dec. 31, 2018	13,111

Strengthening Our Congregations Committee

Chairperson: Bill Hambright

DESIGNATED FUNDS:	\$
Church Building	
Opening Balance: Jan. 1, 2018	3,286
Transfer from Operating Fund	10,000
Grant to One Church	(3,000)
Closing Balance: Dec. 31, 2018	10,286
Small Church Leadership (funded by the Synod of the Trinity)	
Opening Balance: Jan. 1, 2018	6,333
Grant from Synod	1,420
One Grant	(1,200)
Closing Balance: Dec. 31, 2018	6,553

Note: At the May 22, 2018 Presbytery meeting it was approved to transfer \$10,000 to the Church Building Fund from the Operating Fund.

Mission Advocacy Committee Chairperson: Diane Myers

DESIGNATED FUNDS:		\$
Honduras Fund		
Opening Balance: Jan. 1, 2018		29,023
Mission Partnership	20,471	
Hunger Relief	492	
Mission Co-Worker	8,060	
Contributions		35,571
Mission Partnership	8,581	
Hunger Relief	-0-	
Mission Co-Worker	26,990	
Disbursements		(38,492)
Mission Partnership	13,000	
Hunger Relief	492	
Mission Co-Worker	25,000	
Closing Balance: Dec. 31, 2018		26,102
Mission Partnership	16,053	
Hunger Relief	-0-	
Mission Co-Worker	10,050	
Ministry and Mission Support		
Opening Balance: Jan. 1, 2018		58,794
Donations		750
Grants to two churches		(7,571)
Closing Balance: Dec. 31, 2018		51,973
Peacemaking Offering		
Opening Balance: Jan. 1, 2018		8,984
Church contributions		11,781
Disbursements:		(11,656)
GA	8,706	
Eight Grants	2,700	
Other	250	
Closing Balance: Dec. 31, 2018		9,109
Refugee Support Fund		
Opening Balance Jan. 1, 2018		2,885
Contributions		385
Closing Balance Dec. 31, 2018		2,885

**Lend-A-Hand
Disaster Relief Ministry**

	\$ 2018	\$ 2017
INCOME:		
Donations: Churches, Foundations, Individuals	28,224	19,055
Mission trip registration	7,182	13,770
Interest	6	7
Fees for use of van	4,695	950
Total Income:	40,107	33,782
EXPENSES:		
Sandy Disaster Relief	796	1,687
South Carolina Disaster Relief		46
West Virginia Disaster Relief	323	19,225
North Carolina Disaster Relief	7,309	1,000
Jacksonville, FL Disaster Relief	41	2,960
Van expense (Registration,insurance,maintenance)	4,728	3,369
Gasoline, tolls, parking, meals, supplies	3,023	663
Office expenses	277	85
Telephone (including toll free number)	686	639
Hats and T-shirts	421	370
Total Expense	17,604	30,044
Net Surplus/(Deficit)	22,503	3,738
Checking Account Balance Dec. 31, 2017/16	64,848	68,195