THE PRESBYTERY OF BLACKHAWK

Treasurer's Report to Presbytery

04/12/16

Cash Accounts YTD

Class	12/31/2015	2/29/2016	YTD Variance
Presbytery *(includes per capita, mission, & church development accounts)*	$1,064,292.83	$1,052,883.74	($11,409.09)
Stronghold	$130,066.85	$117,296.39	($12,770.46)
Maintenance	$1,481,329.36	$1,464,916.80	($16,412.56)
Gift Shop	$14,987.38	$14,519.07	($468.31)
TOTAL	**$2,690,676.42**	**$2,649,616.00**	**($41,060.42)**

Overall cash balances have declined by approx. $41K YTD.

- Presbytery
    - Operating cash = approx. $74K
    - Overall decline in cash balances is primarily due to planned grants ($7500), plus YTD unreimbursed Stronghold payroll ($18K).
- Reserve funds: Uncommitted Church Development funds = approx. $223K
    - *2/9/16 Presbytery minutes: The motion was made and approved for the following action: As of 12/31/15, Presbytery reserve funds include uncommitted Church Development funds, totaling $223,673.41. Presbytery has the authority to release Church Development funds. BAC requests Presbytery approval to release Church Development funds on hand from that designated purpose to make these funds available for Presbytery cash flow as needed.*
- Stronghold
    - Operating cash = approx. $10K
    - Stronghold owes Presbytery $18K in unreimbursed 2016 payroll. (*NOTE: Stronghold owes Presbytery a total of approx. $300K in unreimbursed payroll dating back to 2010.)*
- Gift Shop: decrease in cash is primarily due to stock purchases.

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Profit & Loss YTD

	Per Capita	Missions	Church Development	Stronghold	Maintenance	Gift Shop	Total
Income	$80,016.39	$56,998.69	$670.18	$58,950.13	$146.48	$865.00	$197,646.87
Expense	$74,990.46	$43,633.63	$7,500.00	$90,430.68	$16,294.99	$1,333.31	$234,183.07
Net P&L	**$5,025.93**	**$13,365.06**	**($6,829.82)**	**($31,480.55)**	**($16,148.51)**	**($468.31)**	**($36,536.20)**

Overall net loss YTD is approximately $36K, of which $31K represents a Stronghold net loss.

- Church Development: net loss represents planned grant distributions from funds on hand.
- Stronghold: we have approximately $79K Synod Transitional grant funds remaining at Presbytery which will be used to help offset Fundraising & Marketing expenses, thereby reducing this net loss. These funds are expected to be fully utilized in 2016.
- Maintenance: monthly cash flow from the Stronghold endowment accounts + approx. $4K monthly, covers most, but not all maintenance expenses.
- Gift Shop: net loss primarily represents stock purchases.

Other Information

In response to Presbytery's action to report payroll information for Stronghold employees, the following is provided for Presbytery's information:

Stronghold	2016 Salary/Benefits
Executive Director	$85,325.00
Program Director	$47,592.00
Youth and Church Outreach	$26,913.00
Marketing	$39,558.00
Staff Assistant	$30,228.00
Lead Maintenance	$31,348.00
Maintenance staff	$27,429.00
Part time/Seasonal Maintenance	$2,745.00
Housekeeping Staff	$45,386.00
Lead Kitchen	$23,063.00
Part time/Seasonal Kitchen	$31,611.00
	-
	$391,198.00

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Summary Balance Sheet

	Feb 29, 16	Feb 28, 15	$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1010000 · PRESBYTERY ACCOUNTS	1,052,883.74	1,141,008.59	-88,124.85	-7.72%
1020000 · STRONGHOLD CONFERENCE CTR ACCTS	117,296.39	126,046.00	-8,749.61	-6.94%
1030000 · STRONGHOLD MAINTENANCE ACCOUNTS	1,464,916.80	1,552,204.25	-87,287.45	-5.62%
1040000 · STRONGHOLD GIFT SHOP'S ACCTS.	14,519.07	12,802.00	1,717.07	13.41%
Total Checking/Savings	2,649,616.00	2,832,060.84	-182,444.84	-6.44%
Other Current Assets				
1050000 · Intercompany Receivables	300,314.56	241,339.90	58,974.66	24.44%
1050045 · Stronghold Customer A/R	19,621.35	4,799.50	14,821.85	308.82%
1060000 · Other Current Assets	15,282.69	14,750.50	532.19	3.61%
Total Other Current Assets	335,218.60	260,889.90	74,328.70	28.49%
Total Current Assets	2,984,834.60	3,092,950.74	-108,116.14	-3.5%
Fixed Assets				
1070000 · PROPERTY FUND	2,636,527.78	2,817,839.28	-181,311.50	-6.43%
Total Fixed Assets	2,636,527.78	2,817,839.28	-181,311.50	-6.43%
Other Assets				
1080000 · OTHER ASSETS	37,294.36	38,338.53	-1,044.17	-2.72%
Total Other Assets	37,294.36	38,338.53	-1,044.17	-2.72%
TOTAL ASSETS	**5,658,656.74**	**5,949,128.55**	**-290,471.81**	**-4.88%**
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2020000 · Intercompany payable	300,314.56	241,339.90	58,974.66	24.44%
2020200 · Advance Deposit	49,925.30	59,410.00	-9,484.70	-15.97%
2020400 · Payroll Liabilities & Taxes	249.02	330.83	-81.81	-24.73%
Total Other Current Liabilities	350,488.88	301,080.73	49,408.15	16.41%
Total Current Liabilities	350,488.88	301,080.73	49,408.15	16.41%
Long Term Liabilities				
2030100 · FNB Loan SH 6% due 5/10/20	161,944.09	174,448.70	-12,504.61	-7.17%
Total Long Term Liabilities	161,944.09	174,448.70	-12,504.61	-7.17%
Total Liabilities	512,432.97	475,529.43	36,903.54	7.76%

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Equity				
Current Year RE	-312,888.78	3,279.75	-316,168.53	-9,640.02%
3010000 · Unrestricted/Undesignated Fun	390,303.44	49,148.00	341,155.44	694.14%
3020000 · Unrestricted/Designated Funds	3,162,607.04	3,433,959.00	-271,351.96	-7.9%
3030000 · Temporarily Restricted Funds	460,576.03	472,280.00	-11,703.97	-2.48%
3040000 · Permanently Restricted Funds	1,482,162.24	1,536,982.00	-54,819.76	-3.57%
Net Income	-36,536.20	-22,049.63	-14,486.57	-65.7%
Total Equity	5,146,223.77	5,473,599.12	-327,375.35	-5.98%
TOTAL LIABILITIES & EQUITY	**5,658,656.74**	**5,949,128.55**	**-290,471.81**	**-4.88%**