

March 2019 Report to Board of Trustees from Treasurer Catherine Onyemelukwe

### **Balance Sheet**

The balance sheet shows a healthy balance in our Fairfield County Bank checking account, almost 30% higher than at the end of June 2018. This amount fluctuates depending on payments we make, primarily salaries, wages, and contributions to pension funds and insurance. The Minister's Discretionary Fund also has a reasonable balance, though contributions to this important fund are always welcome.

### **Income Statement**

We have received the invoice for the final payment for the financial feasibility study completed in January and the report issued in February. It was paid in March so will not be reflected until the income statement sees in May.

The annual budget drive led by the YRSC, Year Round Stewardship Committee, is underway. The board and YRSC set a target of \$620,000. The results will be presented after the drive is completed. The visiting stewards are hard at work.

### **Finance Committee**

The finance committee is in the process of revising the financial policies to reflect the departure of the executive director and to make the policies and procedures non-duplicative. Mark Corcoran is leading this work.

### **Budget Prep**

Preparation of the 2019-2020 budget is also underway. Bob Trefry is assisting the accountant Sue O'Meara in this effort and helping her prepare for doing the bulk of the work herself next year. Sue is also working on the reforecast for the current year that helps in budget preparation.