

Report to Board of Trustees, May 15, 2019 from Treasurer Catherine Onyemelukwe

1. This month's most important document is the proposed budget for 2019-20.
2. Note that income is projected to be significantly lower than last year. The reforecast for end of current fiscal year, end of June, shows a \$20,000 gap between the budget and the expected income.
3. We have projected a further decline in pledges for the next fiscal year. Looking at line 4009, you can see the reforecast income of \$600,000, of which \$35,000 came from a "late" payment of prior year's pledge. The finance committee recommends eliminating the line for prior year's income on the pledge line. All payments will be counted as part of current year income.
4. This decline in income is a concern for the finance committee and is being closely monitored.
5. The reforecast total people cost for end of current year is below budget but for next year is \$24,000 higher. This reflects the open positions last fall, and the assistant minister's full year salary in 2019-20.
6. Capital campaign is shown after the net ordinary income line. Income from the capital campaign, less the expenses, allows us a balanced budget for the coming year. This is clearly not sustainable.

5/15/19 C. Onyemelukwe