

Treasurer's Report

Leadership Fund giving was \$157,501 for the fiscal year ended Sept 30, 2017 compared to a budget of \$180,000. Church giving was \$146,446 compared to a budget of \$168,000. Church giving in the 2015/16 fiscal year was \$156,242. The decline in church giving has prompted the Board to begin a discussion on the value added provided by CNE to its member churches.

DEM salary, benefits, and expenses totaled \$152,614, \$6,831 less than the budgeted amount due to Brent doing a good job managing his travel and entertainment expenses. Office expenses totaled \$20,577 for the year, \$12,055 below budget, primarily due to the decision not to hire the additional Financial Secretary hours that were planned. Net expenses for the Women's Retreat was \$6,015, slightly better than the budgeted net expense of \$8,000.

For the fiscal year the Leadership Fund posted a loss of \$17,370, slightly above the budgeted loss of \$12,516, for the reasons noted above.

The Board is recommending a budget for the 2017/18 fiscal year nearly identical to the budget for 2016/17. There are two material changes. The DEM's salary is increased by 4%. The money budgeted last year to increase the hours of the Financial Secretary are reallocated to hire a part time communications person.

As a result of these changes the budgeted net loss for the 2017/18 fiscal year is \$17,197 (compared to the budgeted net loss last year of \$12,516).

The Leadership Fund balance remains at a healthy level of \$126,299 at Sept 30. Assuming we meet our budget, the Fund balance at the end of the 2017/18 fiscal year will be \$109,102.

The Revolving Church Planting Fund had a fiscal year end balance of \$19,529, and the Church Planting Training Fund had a balance of \$6,049.

Respectfully submitted by Bill Jefferis
October 9, 2017