

# PSEC Treasurer's Report

October 1, 2016

The 2016 financial reports of the PSEC find the Conference operating within 1% of the 2016 income budget and within 10% of expenses through August 31, 2016. PSEC leadership believes that the Conference will complete 2016 operations within budget.

The Consistory has approved the 2017 budget and recommends that the member churches approve the 2017 budget at the Fall Meeting on November 13, 2016. The following are some of the major parameters used to create the budget:

- Salaries have been increased 2% over 2016 levels.
- The endowment draw will remain at 5%.
- OCWM will remain the same as the 2016 budget of \$862,000.
- The General Synod meets in 2017. Expenses in the budget for this meeting are estimated.
- The budget includes estimated expenses for the new Associate Conference Minister for Congregational Development.
- The budget includes estimated expenses for a new website to be installed in 2017.
- Youth program expenses have been decreased from 2016 levels. This is mainly due to the higher costs of the 2016 trip to Disney World.
- The 2017 budget includes a \$1,000 contribution to the capital campaign of Bethany Children's Home.
- The budget request includes expenses for 9 of the 17 initiatives in the 2020 Vision.
- Healthcare expenses have increased approximately 9%.
- The expenses in the budget are funded from normal sources (including the standard endowment withdrawal) and without using savings accounts.

The 2017 spending plan calls for expenses of \$1,044,585. This is an increase of 0.3% over the 2016 budget.

Also attached are the 2017 budget details in 2 formats. Please review these documents and send questions to me at [laurel.mountie@comcast.net](mailto:laurel.mountie@comcast.net) or to Conference Financial Operations Manager at Email: [tammie@psec.org](mailto:tammie@psec.org).

Rob Stilwell

PSEC Treasurer