

**Treasurer's Report
Pennsylvania Southeast Conference, 2024 Fall Meeting**

PSEC Financial Facts as of August 31, 2024

	2024 Budgeted	2024 YTD	2023
Total assets		\$4,449,418	\$4,402,199
Total investments		\$3,462,019	\$3,167,194
Cash & cash equivalents		\$986,434	\$ 1,031,324
*General Operating Fund Income	\$969,109	\$630,338	\$1,573,174
*Operating expenses	\$1,048,283	\$675,228	\$1,287,424

* These amounts include pass-through gifts, e.g. One Great Hour of Sharing, Neighbors in Need, etc. and investment earnings.

PA Southeast Conference of the UCC AS OF August 31, 2024	Financial Snapshot	
	YEAR TO DATE	BUDGET TO DATE
OCWM contributions	\$427,882.00	\$423,242.00
Other Income	\$202,456.00	\$163,152.00
Total Conference Income	\$630,338.00	\$586,394.00
National OCWM Payments	\$(48,936.00)	\$(48,936.00)
Other Conference Expense	\$(626,292.00)	\$(702,410.00)
Total Conference Expenses	\$(675,228.00)	\$(751,346.00)
Decrease in Net Assets as of 08/31/24	\$(44,890.00)	\$(164,952.00)

NOTES

- In 2024, a net of \$88,097 was received from the settlement of assets of St. Thomas, Reading, a closed church. And an additional \$42,283 was received from St. Mark's, Reading, also a closed church.
- New Ministries grants totaling \$16,700 have been awarded to 2 churches, as well as \$48,000 was given to our new church start, Open Table.
- Pass-through income received through August 31 was \$81,881.
- During 2024, our Conference budgeted OCWM gifts of \$734,000 to be received. Ten percent of that was allocated to the national setting of the UCC and one-twelfth of \$73,400 is sent each month. The Conference realized OCWM gifts of \$427,882 through August, 2024.
- PSEC congregations have made OCWM pledges for 2024 which represent 70% of our 2024 OCWM budget, thank you! However, we will need an additional \$223k to come from special OCWM gifts or non-pledging churches in order to complete our goal for 2024.
- In the expense budget for 2025, OCWM giving provides more than 79% of PSEC's annual income (excluding pass-throughs and endowment draws)
- Based on current trends, OCWM giving is projected to decrease approximately 3% each year while many expenses are projected to increase, including staff expenses which makes up 69% of total expenses in the spending plan of 2025.
- Based on current OCWM giving, the PSEC may end the year \$50k behind budgeted OCWM, however, as of 8/31/24 we were ahead of our OCWM budget by \$4600.
- The 2024 budget was passed with a \$79k deficit in income to expenses, which is not sustainable. The 2025 budget is presented with a \$39k deficit.
- There were 62 churches who were 5 for 5 churches in 2023.

Respectfully Submitted, Rev. Ken McDowell, PSEC Treasurer