

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

PSEC Financial Facts as of December 31, 2023

	2024 Budgeted	2023	2022
Total assets		\$4,402,199	\$3,785,014
Total investments		\$3,167,194	\$3,130,854
Cash & cash equivalents		\$ 1,031,324	\$603,049
*General Operating Fund Income	\$969,109	\$1,573,174	\$1,389,017
*Operating expenses	\$1,048,283	\$1,287,424	\$1,212,219

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

Auditor's Opinion of PSEC 2023 Financial Statements

We have audited the accompanying financial statements of Pennsylvania Southeast Conference of the United Church of Christ (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pennsylvania Southeast Conference of the United Church of Christ as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.....Herbein + Company, Inc., 2763 Century Boulevard, Reading, PA

***The Consistory wishes to thank Tammie Wisniewski and her colleagues
 for their work that once again earned a clean opinion auditor's report!***

NOTES

- In 2023, \$400,000 was received from the settlement of property once owned by the PSEC. This type of additional income is not projected to occur in the future.
- During 2023, our Conference budgeted OCWM gifts of \$765,100 to the Conference. Ten percent of that was allocated to the national setting of the UCC and one-twelfth of \$76,510 was sent each month. The Conference realized OCWM gifts of \$734,207 in 2023.
- At the time of this writing, **85 PSEC congregations have made OCWM pledges for 2024 which represent \$476,984, thank you!**
- In the expense budget for 2024, OCWM giving provides more than 75 percent of PSEC's annual income (excluding pass-throughs and extraordinary income of \$400,000)
- Based on current trends, OCWM giving is projected to decrease approximately 3% each year while all expenses are projected to increase, including staff expenses which makes up 60% of total expenses in 2023.
- The 2024 budget was passed with a \$79k deficit in income to expenses, which is not sustainable.
- There were 62 churches who were 5 for 5 churches in 2023.

Respectfully Submitted,

Rev. Ken McDowell, PSEC Treasurer