

FINANCIALLY SPEAKING

2011 Highlights

W. C. Stubblebine, Treasurer

2011 began with the Congregation facing an anticipated budgeted deficit of \$23,441. And, although the final accounting will come later in the year, 2011 seems to have ended with a somewhat smaller budgeted deficit.

The summary of finances below looks at the financial information in terms of how much was received as a congregation and how much was spent.

How Much Did CPC Receive ?	Amount \$	% of total	How Much Did CPC Spend ?	Amount \$	% of total
			General Mission	61,981	9
			Local Mission	15,495	2
			Per Capita	15,858	2
			Mission Giving	93,334	13
			Commissions	16,645	2
			Pastoral	186,689	26
			Administration	47,828	7
			Operations	79,048	11
			Personnel	205,896	29
<i>Pledge Offering</i>	516,875	75			
<i>Other Direct Offering</i>	59,574	9			
<i>Other Budgeted Income</i>	33,588	5			
Budgeted Income	610,037	88	Budgeted Spending	629,440	88
<i>Designated Funds</i>	55,454	8	Designated Funds	58,851	8
<i>Special Offerings</i>	23,971	3	Special Offerings	20,619	3
<i>Memorials</i>	3,047	0	Memorials	2,570	0
<i>Scholarships</i>	759	0	Scholarships	5,055	1
Equity Fund Income	83,231	12	Equity Fund Spending	87,094	12
TOTAL RECEIVED	693,268	100	TOTAL SPENT	716,535	100

With actual budgeted income amounting to \$610,037 and actual budgeted spending amounting to \$629,440, the actual budget deficit was \$19,403. The \$4,038 difference between anticipated and actual deficit reflected two significant events during the year. The first was that actual income exceed budgeted income by some \$9,837 – mostly in regular giving, in other income, and a welcome bequest. The second was that actual spending exceeded budgeted spending by some \$5,800 – spread among Administration, Operations, and Personnel. Pledge income fell short of budget by some \$8,100 for the year – reflecting, no doubt, the continuing economic recession.

The \$3,863 deficit in Equity Fund activity means that end of year balances are somewhat less than beginning year balances in one or more of these funds – especially scholarships.

It is noteworthy that much of equity fund income and spending also represents generous giving by the Congregation. Together Mission Giving and Equity Fund Spending represent some 25% of Congregational spending.

Turning to the Children's Center, the year ended with a budgeted surplus of \$1,305.

How Much Did CPCC Receive ?	Amount \$	% of total	How Much Did CPCC Spend ?	Amount \$	% of total
<i>Budgeted Income</i>	605,289	100	Budgeted Spending	603,984	100
<i>Designated Funds</i>	1,751	0	Designated Funds	2,454	0
TOTAL RECEIVED	607,040	100	TOTAL SPENT	606,438	100

Continued

While the Children's Center began the year running a modest budget surplus, strengthening enrollments led to costs rising faster than revenues. However, while the surplus for the year was less than the budgeted surplus of \$9,867, the modest 2011 surplus stands in sharp contrast to the \$48,035 deficit for 2010 and the \$48,701 deficit for 2009.

Total revenues and spending for CPC and CPCC are noted below. Together, CPC and CPCC produced a deficit of \$22,665 – including an Equity deficit of \$4,566.

How Much Did CPC and CPCC Receive ?	Amount \$	% of total	How Much Did CPC and CPCC Spend ?	Amount \$	% of total
CPC	693,268	53	CPC	716,535	54
CPCC	607,040	47	CPCC	606,438	46
TOTAL RECEIVED	1,300,308	100	TOTAL SPENT	1,322,973	100

Finally, the total assets, total liabilities, and net assets for CPC and CPCC as of the end of 2010 and 2011 are noted below. The decrease in net assets amounted to \$17,169.

What Were CPC and CPCC 2010 Net Assets ?	Amount \$		What Were CPC and CPCC 2011 Net Assets ?	Amount \$	
Total Assets	2,026,593		Total Assets	2,012,574	
Total Liabilities	292,817		Total Liabilities	299,769	
NET ASSETS	1,733,776		NET ASSETS	1,712,806	

The decrease in net assets largely reflects both the decrease in Total Assets and the increase in Total Liabilities. The combined deficit during the year continued the long erosion of bank balances. The received bequest and partial recovery of investment values were not enough to offset the erosion of net assets.

Toward the end of 2011, \$30,000 was withdrawn from Reserves to manage a tightening cash flow situation. Of this, \$20,000 has been redeposited in Reserves.

All amounts summarized in this report are available in more detail by contacting your Treasurer at
Treasurer@ClaremontPres.org

It continues to be a privilege to serve Claremont Presbyterian Church as its Treasurer.

Respectfully submitted,

W. C. Stubblebine, Treasurer

January 26, 2012