

ABC/NYS
YTD FINANCIAL REPORT
DECEMBER 2008

	Budget	Actual	Adjustments	Revised	100% %
1 INCOME					
2 Missions Income:					
3 United Mission	400,000	402,217		402,217	101%
4 America For Christ	26,000	21,858		21,858	84%
5 Specifics	22,000	16,707		16,707	76%
6 Contributions	65,000	42,793		42,793	66%
7 Regional Offering	12,000	14,694		14,694	122%
8 Total	525,000	498,268		498,268	95%
9					
10 Investment Income:					
11 Managed Funds	14,000	10,695		10,695	76%
12 Mortgage Interest	2,000	2,903		2,903	145%
13 Interest on Accounts	700	475		475	68%
14 Total	16,700	14,073		14,073	84%
15					
16 Bequests/Legacies	0	0		0	0%
17					
18 Grants	0	0		0	0%
19					
20 Administrative Income:					
21 10% Program Admin	13,500	0		0	0%
22 Programs	0	39,815	(39,815)	0	0%
23 Closed Churches	30,200	0		0	0%
24 Association Salary/Ins. Support	9,500	16,198		16,198	171%
25 NY Biennial Offering Income	0	1,323		1,323	0%
26 Miscellaneous	1,500	26,756		26,756	1784%
27 Total	54,700	84,092		44,278	81%
28					
29 Total Income	596,400	596,433		556,618	93%

- Line 5 Giving in 4th qtr. (5,673), from Regional Ministry Support was the most received within the last qtr. over the last 8 years, but still not enough to meet budget expectations
- Line 6 General Contributions were down from last year by 28,874 (57%).
- Line 11 1st & 2nd quarter earnings were held up by the AB Foundation for lack of per-centages to use in applying distributions to participating churches. General Fund earnings for these quarters (\$9,217.51) were eventually reinvested.
- Line 12 Extra payments made during the year has resulted in additional interest.
- Line 21 Funds were not available from the camping programs to reimburse the General Fund for 10% of Program Administration costs (10,521) , and ABY (2,096) was not paid to correct for overpayments made in budget years 2006 & 2007.
- Line 22 Adjustment represents the amount of Program generated income that have been offset by expenses.
- Line 23 The closing on the sale of the North Hebron parsonage did not take place this year as anticipated. This budget was created to provide funds from the sale to cover any remaining closing costs. (see line 38 Expenses)
- Line 24 This increase was primarily due to adding a medical insurance coverage to the associations salary support after the budget had been adopted.
- Line 26 Represents \$6,000 borrowed from the Program Account (Lay Study Program) to meet general expenses, and the amount transferred from the Principal Cash Account (\$20,661) to cover the moving expenses incurred in the sale of the Heritage Landing Office. The amount borrowed from the Lay Study Program is expected to be reimbursed from proceeds received from the sale of the North Hebron parsonage.

	Budget	Actual	Adjustments	Revised	100% %
1 EXPENSE					
2 Miscellaneous:					
3 Publications	2,500	1,719		1,719	69%
4 Books & Supplies	1,000	704		704	70%
5 Meetings	4,000	4,779		4,779	119%
6 Mission Teams	1,000	351		351	35%
7 Total	8,500	7,552		7,552	89%
8					
9 Staff:					
10 Salaries	366,600	343,432		343,432	94%
11 Benefits	92,000	113,403		113,403	123%
12 Total	458,600	456,835		456,835	100%
13					
14 Staff Ministries					
15 Travel	49,000	46,192		46,192	94%
16 Continuing Education	1,000	350		350	35%
17 Supplies/Equip	2,000	1,436		1,436	72%
18 Phone	5,000	4,793		4,793	96%
19 Postage	4,000	2,512		2,512	63%
20 Consultants	0	0		0	0%
21 Total	61,000	55,283		55,283	91%
22					
23 Core Operations					
24 Building Occupancy	8,000	27,245		27,245	341%
25 Insurance	17,000	21,038		21,038	124%
26 Consultants	1,500	535		535	36%
27 Office/Hosp. Supplies/Printing	13,000	8,983		8,983	69%
28 Postage	3,000	1,872		1,872	62%
29 Phone Basic	2,000	1,272		1,272	64%
30 Equipment	7,000	7,415		7,415	106%
31 Trusts	0	13,560		13,560	0%
32 VF: SSS/REMC/ELC	3,000	1,523		1,523	51%
33 Miscellaneous	0	711		711	0%
34 Audit/Legal	10,000	10,500		10,500	105%
35 Payroll/Support Services	1,800	1,777		1,777	99%
36 Temporary Help	0	270		270	0%
37 Fund Raising Expenses	0	2,539		2,539	0%
38 Closed Churches	0	5,293		5,293	0%
39 Program	2,000	41,855	(39,815)	2,041	102%
40 Total	68,300	146,390		106,576	156%
41					
42 Total Expenses	596,400	666,060		626,245	105%
43					
44 Surplus/(Deficit)		(69,627)		(69,627)	

- Line 24 Included in this total are 17,208.19 of moving expenses that have been reimbursed by proceeds from the sale of our Heritage Landing office facilities. (See line 26 of the income statement).
- Line 25 Not all the insurance costs pertaining to the camping program - Pathfinder (2,272) and Camp Vick (3,389), could be reimbursed to the General Fund.
- Line 31 At time budget was prepared, it was anticipated that earnings on the restricted funds were to be sent directly to the contributors, and not through our General Fund.
- Line 38 Represents costs incurred to date in finalizing the sale of the North Hebron parsonage (property taxes, legal, misc.)
- Line 39 Adjustment represents the amount of Program generated expenses that have been offset by income.