May 2019 Administrative Board Meeting

**General Budget: As of the close of April 2019**

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| --- | --- | --- | --- | --- |
|  | April  Actual Amounts | April Budgeted Amounts | Year To Date Actual Amounts | Year to Date Budgeted Amounts |
| Income | 11, 119.53 | 13,333.33 | $52,127.67 | $53,333.32 |
| Expenses | 12,868.05 | 14,248.81 | $67,830.15 | $56.995.24 |
| Balance | ($1,748.52) | ($915.48) | ($15,707.48) | ($3,661.92) |

**Net Assets CASH**

* 3200: YTD Restricted Funds and Endowments: $106,117.95
* 3100 :Unrestricted Checking Balance: $9,580.40 (General Budget)
* YTD Total Net Assets: $116,203.74
* “Actual Amounts” represent TUMC’s INCOME received through our tithes and offerings. The EXPENSES reflect the sum of invoices paid from this income.
* “Budgeted Amounts” represent the Income anticipated based on the average amount of tithes and offerings received the past 3 years. Expenses are determined the same way except for where we know of increased or decreased cost of operation.
* Important!!! TUMC traditionally receives 22% of its income in November and December. Also keep in mind that our budgeted total expenses are divided equally across the twelve months of the budget-year. This means that we play catch-up in November and December.
* January-October target for tithes and offering per week. $2790.69
* November -December target for tithes and offerings per week. $4,056

**From the Board of Trustees:** Thank the Board of Trustees for shopping Insurance rates. We accepted a bid from Southern Mutual that saved the congregation $2500 a year in premiums.

**From the Administrative Board:**

1. At our May meeting the board had a lengthy conversation regarding TUMC’s investments with The Holston Conference Foundation. Brenda Mills, from the Foundation, provided us with information that helped us understand the difference between investing in an Endowment and a Growth Fund. We are finalizing the official documents to maximize the benefits of The Kelly Toney Youth Fund and The Becky Sandt Music Fund. Please remember that you my give an offering designated to either of these funds.

The Foundation requires a minimum of $25,000 to be invested in Endowment Accounts prior to disbursement of 5% of the 3 year rolling average. Neither of these accounts come close to meeting the minimum.

The Board will also complete new Signature Cards for our accounts with The Holston Conference Foundation.

2. The Board approved a preventive maintenance contract with Mid-Mountain Heating and Cooling. We anticipate preventive maintenance lowering the total Trustee’s Repair and Maintenance Annual Expenses.