

SUMMARY OF CAYUGA-SYRACUSE
PRESBYTERY FINANCES as of December 31, 2018

Prepared for February 9, 2019 Presbytery Meeting by Gordie Howard (Treasurer)

1. **OUTSTANDING DEBTS.** The Presbytery has no long term debts.
2. **ANNUAL OPERATING BUDGET.** The annual operating budget of the Presbytery for 2018 is about \$156,000. That includes about \$47,000 in per capita that must be paid to General Assembly and the Synod. The Presbytery per capita rate for 2018 is \$35.22.
3. **PERMANENTLY RESTRICTED FUNDS.** The Presbytery has \$24,000 (gift from Fay Giddings) that is permanently restricted and must be used to support clergy education.
4. **OUTSTANDING LOANS.** The Presbytery has loaned \$30,000 to Auburn First Presbyterian Church. The balance is \$16,741.
5. **NET ASSETS.**

a. Benevolent Care Fund (To Support Elderly)	\$179,936
b. Fay Giddings (Clergy Education)	\$ 44,987
c. Endowment Fund (Supports Annual Budget)	\$529,424
d. Care Fund (Clergy Support)	<u>\$ 1,337</u>
	\$755,684
6. The Presbytery also has a **MISSION INITIATIVES FUND** of about \$407,000 which is permanently under the control of the Presbyterian Foundation that periodically provides income to the Presbytery for mission initiatives. The income from this fund is expected to be about \$16,500 per year.
7. Most of the **ENDOWMENT FUND** is invested to generate income to be used to reduce per capita required for the annual budget. In 2018, the Presbytery planned to use about \$29,000 from the Endowment Fund to support the annual budget. Since nearly \$60,000 of funds intended for Personnel in 2018 were not used, we did not use funds from Endowment to support the 2018 operating budget.
8. **INVESTMENTS.** The Presbytery has about \$650,000 invested almost equally between Vanguard index funds and Presbyterian Foundation Permanent Fund (can be used by Presbytery if needed). These funds are a part of, not in addition to, the net assets shown in item 5.