

Committee on Finance Annual Report
Hyde Park United Methodist Church Conference
Nov. 23, 2009
Clayton McNeel, Chairperson

- The 2009 budget is approximately \$2.65 million, representing an almost 7 percent reduction from 2008.
- While some of this reduction was covered by the lower cost of insurance, there were some hard decisions made which included eliminating one staff position and making decreases in various program budgets to match our budgeted spending with commitments received from our members.
- Receipts to the General Fund through yesterday have been approximately \$2.25 million. Based on the history of end-of-year giving, we believe we will meet budget, barely. From what we have heard about the experiences of other churches, we are doing very well.
- We continue to receive gifts for Foundations for the Future Building Fund and expect that this will continue into next year.
- We restructured our debt so that we are able to make the principal and interest payments from the General Fund at the same level as prior years.
- In celebration of our 110th anniversary, an invitation was extended to the congregation to make special gifts to the Endowment Fund. Forty-two families responded with gifts totaling \$4,100 and two planned gifts totaling \$35,000.
- Beyond gifts to Hyde Park, our church's compassion, evidenced in the support of outreach programs this year, has never been higher. In mission programs in Nicaragua, South Africa, Cuba and most recently more than 400 of our members serving the needy at Metropolitan Ministries, Hyde Park IS Making God's Love Real around the world.
- Now, a word about 2010. In the four weeks since Commitment Sunday, we have received 285 pledges totaling just over \$1.45 million, for an average of approximately \$5,100 each. At the same time last year, we had received 325 pledges totaling \$1.6 million or an average of approximately \$4,950 each. In other words, on average we have not received the level of commitments at this stage as last year (12 percent less), but pledging is coming in slightly higher per family than last year.
- Because we want to keep our program spending consistent with our projected income, we have not yet finalized our budget in the expectation that commitments will continue to be received through year end. Like last year, Clayton will speak to the congregation in January with a status update and the "it's not too late to

make your commitment” message; our budget will be finalized in the weeks that follow.

- In short, through the work of many dedicated staff and parishioners, Hyde Park is financially healthy today. While we all share concerns over the economy, we have faith that God will continue to move this congregation to provide the foundations for continued growth of Hyde Park in the future.