

Treasurer's Report

For the year ending December 31, 2024 the Presbytery of Milwaukee received total income of \$417,032 and reported a loss of \$70,886.

The largest source of income, totaling \$244,729, came from reducing the Presbytery's financial assets (investments in the Foundation and cash on hand at the Presbytery). \$181,147 of the income was received from church members. Per capita, the largest source of income from church members, was just over \$18 thousand under budget. We anticipate receiving a portion of this in 2025. Shared mission giving from congregations was under budget by almost \$49 thousand. We noticed during the year that churches have been reducing mission giving as they attempt to balance their own budgets.

On the expense side, payroll is the largest item with a budget of just under \$403 thousand. Total personnel expenses were under budget by almost \$34 thousand. This is the result of not having an administrative assistant for four months and then eliminating the communications assistant and combining the role with that of the administrative assistant.

Several expenses that were overbudget include bookkeeping expenses (to pay for part-time work when we were without an administrative assistant), rent and telephone (residual costs of the now closed Greenfield Avenue office) and support for Common Ground (which had been approved but not budgeted).

Expense savings of \$22,500 were the result of not completing an outside audit, paying the bulk of our insurance premiums in the prior year, Council underspending its Vision Engagement budget and the completion of the work of the Racial Equity and Justice Task Force resulting in no additional expenses. In addition, our commissions generally spent less than was budgeted.

In summary, our lack of income accounts for our deficit which would have been significantly larger had our expenditures been closer to that of our original budget.

Steve Carlton
Treasurer
Presbytery of Milwaukee