



October 25, 2018

Variances in UFMCC Profit & Loss Report from August 2018 to September 2018

Income:

- Increase in income of US\$40,000 is due to the transfer of funds from Deferred Income (General Conference 2019) to General Operating Fund to cover matching expense of US\$40,000 for deposit made to General Conference hotel.
- Increase in income of US\$31,000 reflects a transfer from the investment account to cover legally binding expenses.

Expenses:

- US \$40,000 deposit for General Conference hotel (see corresponding item in Income)
- US \$22,000 in PTO accrual to departing employees
- US\$21,000 recorded as actual PTO owed to current employees adjusted after staff and salary reductions.
- US \$3,000 for real estate agent's commission for rental of Sarasota property.
- US \$4,000 in legal fees
- Payroll line item increase where a departing employee PTO payout and the incoming employee's salary overlapped.
- Estimated payroll expense will decrease from approximately US\$50,000 to US\$34,000 for the period beginning October 2018.

Respectfully Submitted,

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