

**Duke Memorial United Methodist Church
Treasurer's Report
Charge Conference
November 9, 1997**

Operating and General Funds

The current year started on a positive note, with the close out of the 1996 budget by the payment of 1996 apportionments in full. Revenue exceeded expenses for 1996 by approximately \$30,000 largely due to the receipt of \$25,000 from the Whitten Estate designated for current ministries. However, pledges received for 1997 were over \$45,000 less than the 1996 total, so the decision was made to apply the 1996 excess to the 1997 budget year. Attachment A (page 2) is a summary of the financial information for the nine months through September 30, 1997. At that point income in general fund #1 for the current year was \$11,860 less than the comparable period in 1996, largely due to the effect of the Whitten Estate income in 1996. The 1997 expenses exceed income by \$19,569 as compared to \$6,859 as of September 30, 1996.

As of September 30, 1997, the church funds included \$22,521 in designated accounts including a balance in memorial gifts of \$17,262.

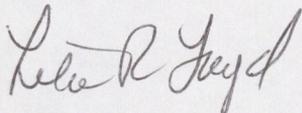
Endowments and Other Restricted Funds

The church also has a number of endowments as summarized in Attachment B (page 3). The total market value of these funds as of December 31, 1996 was \$1,320,613 with book value of \$1,031,338. The market value has increased by \$188,909 during the three year period from January 1, 1994 through the end of 1996.

Memorial Church Fund, Inc.

The church also benefits from the Memorial Church Fund, Inc., which is a Delaware corporation established in 1926 with funds from several members of the Duke family. The Certificate of Incorporation states that the fund is "to be used for the purpose of making any structural changes in, or extraordinary expenditures necessary or desirable for changing in any way the physical property" of Duke Memorial. The Certificate goes on to state that the board of directors has "absolute discretion" for determining the necessity of payments. This fund is governed by a board of directors of nine members, including the Administrative Board Chair, the Finance Committee Chair, the Chair of the Board of Trustees and the pastor of Duke Memorial. The remaining five members are elected by a majority vote of the remaining membership of the board. As of the latest fiscal year ended March 31, 1997, the Fund holds investments with a cost of \$969,446 and a market value of \$2,201,386.

Respectfully submitted,



Leta R. Loyd, Treasurer

Duke Memorial United Methodist Church
Attachment A--Summary of Revenue and Expenses
Nine Months Ended September 30, 1997

	Year to Date as of 9/30/97	Year to Date Last Year	Over/ (Under)	Annual Budget	Annual Budget Remaining	% of Annual Budget Used
Income						
General Fund #1						
4000 Pledges	232,185	235,371	(3,186)	383,408	151,223	60.56%
4002 Plate offering	2,952	2,667	285	5,000	2,048	59.03%
4004 Church School	2,009	1,975	34	2,800	791	71.75%
4006 Utilities refund	6,852	7,865	(1,013)	10,500	3,648	65.25%
4008 Undesig memorial	0	0	0	3,700	3,700	0.00%
4010 Misc Inc recurring	239	153	86	3,000	2,761	7.97%
4011 Income on Faith	28,341	27,566	775	53,008	24,667	53.47%
4012 Misc Inc Windfall	27	25,008	(24,981)	2,000	1,973	1.35%
4013 Prior Yr Carryover	19,381	3,240	16,141	20,000	619	96.90%
	291,986	303,846	(11,860)	483,416	191,431	60.40%
General Fund #2						
4005 Dividend Cks	17,443	14,853	2,591	19,000	1,557	91.81%
4007 Parsonage Fund		6,000	(6,000)	9,000	9,000	0.00%
4009 Operating Endowmts				6,000	6,000	0.00%
	17,443	20,853	(3,409)	34,000	16,557	51.30%
Total Revenue	309,429	324,699	(15,269)	517,416	207,987	59.80%
Expenses						
Staff Compensation	197,733	194,352	3,381	272,225	74,491	72.64%
Council on Ministries						
Education	3,692	4,599	(907)	7,328	3,636	50.38%
Children's Ministries	1,061	1,602	(540)	2,215	1,154	47.92%
Youth	818	582	236	1,300	482	62.92%
Work Areas	1,064	2,588	(1,524)	7,434	6,370	14.31%
Missions	672	70	602	8,558	7,886	7.86%
Worship	1,174	1,082	92	3,306	2,132	35.51%
Music Ministries	2,325	3,101	(777)	8,255	5,930	28.16%
Church & Society	1,212	100	1,112	1,800	588	67.35%
Other	336	176	160	500	164	67.20%
Total COM	12,354	13,901	(1,547)	40,696	28,341	30.36%
Conf & District	47,389	53,731	(6,342)	108,178	60,789	43.81%
Administration	17,237	13,849	3,388	21,968	4,731	78.46%
Trustees	54,285	55,725	(1,440)	74,350	20,065	73.01%
Total Expenses	328,999	331,558	(2,559)	517,416	188,418	63.58%
Net	(19,569)	(6,859)	(12,710)			

Duke Memorial United Methodist Church
Attachment B--Summary of Endowments and Other Restricted Funds

Fund or Account	Balance Dec 31, 1996	Balance Dec 31, 1995	Balance Dec 31, 1994	Balance Dec 31, 1993
Restricted				
Scholarships	18,700	18,930	19,137	20,248
Altar Guild	8,064	7,747	7,466	7,210
Bk of Rember	1,912	1,837	1,770	1,710
Patron's Music	4,085	4,116	3,986	4,739
Meth Men	541	520	501	484
Library Fund	1,714	1,647	1,587	1,533
Parsonage Fund	151,606	157,325	163,307	169,443
Total	186,623	192,122	197,755	205,366
Specific				
Upchurch Fund	14,051	14,561	14,039	13,889
Shore Memorial	39,576	38,020	36,638	35,384
Reade Fund	233,572	242,460	231,462	229,451
Total	287,199	295,040	282,138	278,725
Endowments	557,516	544,278	549,352	529,175
Total book value	1,031,338	1,031,440	1,029,245	1,013,267
Excess of Market Value over Book Value	289,275	259,850	Not available	118,438
Total Market Value	1,320,613	1,291,290		1,131,705
Increase in Market Value from 1/1/94-12/31/96	<u>188,909</u>			

