



**Dr. Victor Taylor    General Secretary of Finance & CFO  
1101 Davis St. – Ste. 5224    Christian Methodist Episcopal Church  
Evanston, IL 60204    Bishop Kenneth W. Carter, Chairman**  
**THE REPORT OF THE DEPARTMENT OF FINANCE & INVESTMENT  
IMPLEMENTING BEST PRACTICES**

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**We are pleased to report the state of financial affairs of the Christian Methodist Episcopal (CME) Church is good. We continue to monitor and strengthen our credit ratings with Dun & Bradstreet. The following reflects their assessment of the CME Church (“the company”).**

**Dun & Bradstreet Thinks...**

- **Overall assessment of this company: VERY STABLE CONDITION**
- **Based on the perceived sustainability of this company: HIGH LIKELIHOOD OF CONTINUED OPERATIONS**
- **Based on the payment behavior of this company: VERY-LOW-POTENTIAL-FOR-SEVERELY-DELINQUENT-PAYMENTS**

**The assessment includes a perfect 100 percentile rating - low risk for delinquency.**

**We have a balance of about 1,470,000 AMEX membership reward points. Additionally, we have accumulated some 1,000,000 Delta SkyPoints.**

**Net assets declined to about \$5.3MYN at year end, however through June 2019 they have recovered to about \$6MYN.**

**During calendar year 2018 we generated about \$205,000 in interest and dividends.**

**We still believe we are entering a major and consequential era in which we envision cutting the general church budget in half in twenty (20) years’ time – returning those funds for use regionally and in local churches.**

**In fact, we must pursue business practices that allow for the elimination of structural budget deficits that have vexed us for decades. It is entirely foreseeable that in 2022 we may redirect resources into more efficient & effective ministries without any additional budget assessment. You should expect concerted discussion on these topics in 2020.**

**The 2018 General Conference granted authority to DFI to pursue third party grant & sponsorship funding.**

**We have outlined the following objectives for potential endowment partners:**

**1. Assist the CME Church in the design and development of programs focused on improving the financial health of pastors, members and organizations (referred to as “ministries”) of the church. These programs would include the following areas of focus:**

- Strengthening the financial health of Congregations:**
  - To support training for best practices of a healthy church;
  - To support grants for strengthening the financial management of churches;
  - To support training to increase the economic capacity of congregations and community;
  - To support training in proper management of risk, including insurances and property.
- Strengthening the financial health of ministries:**
  - Provide financial counseling and coaching to ministries struggling with student, health care or consumer debt;
  - Provide grants to program participants to help them eliminate debt as they incorporate personal financial management best practices;
  - Provide legacy planning resources for ministries.
- Strengthening Ministerial Sustainability:**
  - Providing sabbatical grants to ministers;
  - Providing ministers with resources in vocational and leadership development;
  - Providing funds to strengthen the work of local and regional ministerial entities.

**2. Develop written proposals to build capacity and secure funding for these and related initiatives:**

- Prospective funder engagement;
- Development of letters of inquiry;
- Development of grant proposals;
- Development of funding report templates and other mechanisms for grant accountability.

**I am thankful for the dedication and forbearance of my wife, Wanda, who has been a rock for me and a source of consistently dynamic support and boundless positive energy.**

**CMETv, has added an exciting dimension through the medium of streaming video on demand as well as extensive training for the creation of audiovisual ministries at all levels. We are thankful for the entire CMETv team, especially the daily skill & reliability of Nicholas Smith.**

**Our Business Administrator, CheRhonda Greenlee, remains dedicated to leadership of CMETv, the vision of DFI and the projection of the same. We are tremendously blessed by her skill and wisdom in all aspects of the department.**

**Rev. Lynn Walker and Atty. Katherine Belger have served integral roles to fulfill our responsibilities for a host of essential services.**

**We give gratitude for support and encouragement from the Standing Committee on Finance Chair, Rev. David Robinson and our Executive Committee.**

**Thank you to my Assistant, Llana Hall, who handles our accounting and swiftly accomplishes all task and request.**

**We pray the Lord's blessings on the College of Bishops and the support of our Chairman, Bishop Kenneth W. Carter. We were honored to be hosted by Bishop Carter with distinguished guests in Kenya this past March.**

**This year we recommend the committee organize a task force to consider certain Disciplinary changes such as background check requirements for the CFO as well as follow up regarding the Memphis headquarters project.**

**God bless the Christian Methodist Episcopal Church.**

**In the service of the Lord,**



**Dr. Victor Taylor**

**General Secretary of Finance & Investment & CFO**

**GENERAL CONNECTIONAL BOARD OF THE CME CHURCH  
AUGUST 22 – 23, 2019  
SHERATON GRAND PHOENIX – PHOENIX, AZ**

**CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT**

**AUDIT REPORT**

**\*\*\*\*\***

**DECEMBER 31, 2018**

CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT  
AUDIT REPORT  
December 31, 2018

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College of Bishops and the General Board of Finance Office  
Department of Finance & Investment of the  
Christian Methodist Episcopal (CME) Church  
Los Angeles, California

We have audited the accompanying financial statements of the Department of Finance & Investment of the Christian Methodist Episcopal Church as of December 31, 2018, (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018 and the related statements of activities and cash flows for the period then ended, and the related notes to the financial statements.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

*INDEPENDENT AUDITORS' REPORT (Continued)*

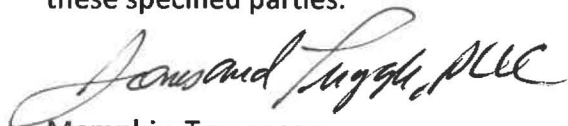
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position Department of Finance & Investment of the Christian Methodist Episcopal Church as of December 31, 2018 and the changes in its net assets and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

***Restricted Use***

This report is intended solely for the information and use of the College of Bishops, General Board of Finance and the Department of Finance & Investment of the Christian Methodist Episcopal (CME) Church and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script, appearing to read "James L. Lugg, PLLC".

Memphis, Tennessee

March 27, 2019

CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT

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*STATEMENT OF FINANCIAL POSITION*  
*December 31, 2018*

ASSETS

Current Assets

Cash in bank	\$ 2,173,985
Receivables:	
Departmental Advance (Note 4)	71,449
Ohio Central	244,000
Third Episcopal District	95,000
Kentucky	100,173
Eight District	600,000
Tenth District	5,000
Eleventh District	1,000
Paine College	591,415
Payroll taxes	997
Investments, at market value (Note 2)	<u>4,648,093</u>
Fixed Total Current Assets	8,531,112
Equipment	<u>100,000</u>
TOT Total Fixed Assets	<u><u>\$ 8,631,112</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$ 90
Wells Fargo Line of Credit	2,546,062
Deferred revenue	792,728
Payroll taxes withheld	<u>10,659</u>
Total Current Liabilities	<u>3,349,539</u>
TOTAL LIABILITIES	3,349,539
Net assets - unrestricted	<u>5,281,573</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 8,631,112</u></u>

See Independent Auditors' Report and Notes to the Financial Statements.



CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT

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*STATEMENT OF ACTIVITIES*

*For the Year Ended December 31, 2018*

REVENUES

Episcopal district	
assessments (Note 2)	\$ 4,854,463
Investment interest	487
Unity summit revenue	1,000
Contribution to Paine College	92,475
Lay Ministry	8,463
Non-budgeted revenues	134,881
Dister relief	51,731
District conference receipts	978,395
NYYC revenues	18,845
Net Appreciation in Fair Value	803,262
CME-TV Revenue	95,658
Other revenues	<u>54,569</u>
Total Revenue	7,094,229

EXPENDITURES

Budget allocations (Notes 2)	6,227,795
Unity Summit expenses	25,427
Disbursements for Texas College	7,420
Lay Ministry	11,115
Disaster relief	97,000
Unrealized Losses	1,266,606
NYYAC - Other Expenses	10,950
Other expenses	330,567
Non-budgeted expenses	195,427
Headquarters' repair	<u>166,000</u>
Total Expenditures	<u>8,338,307</u>
Changes in net assets	(1,244,078)
Prior Period Adjustment (Note 5)	(175,586)
Net assets, January 1	<u>6,701,237</u>
NET ASSETS, December 31	<u><u>\$ 5,281,573</u></u>

See Independent Auditors' Report and Notes to the Financial Statements.

**STATEMENT OF CASH FLOWS**

*For the Year Ended December 31, 2018*

*Cash flows from operating activities:*

Net increase in net assets	\$ (1,244,078)
Prior Period Adjustment	\$ (175,586)
Adjustments to reconcile net assets to net cash provided by operating activities:	
<i>Changes in operating assets and liabilities:</i>	
Accounts receivables	(440,170)
Prepaid expenses	164,807
Accounts payable	90
Line of credit	1,099,442
Deferred revenues	116,573
Other liabilities	2,079
Net cash provided by operating activities	(476,843)

*Cash flows from investing activities:*

Purchase of fixed assets	-
Investments appreciation	941,127
Net cash from investing activities	941,127

*Cash flows from financing activities:*

Proceeds from loan	-
Payment on loan	-
Net cash provided for financing activities	-

Net Increase (Decrease) in cash 464,284

Cash at beginning of year 1,709,701

*Cash at end of year* \$ 2,173,985

Supplemental disclosures of cash flow information:

Cash paid during the period for interest \$ 81,683

*NOTES TO THE FINANCIAL STATEMENTS*  
*December 31, 2018*

*Note 1 - General*

The Department of Finance & Investment of the Christian Methodist Episcopal Church is the custodian of the general connectional funds of the Church. The Department disburses funds according to the Connectional budget approved by the General Conference.

*Note 2 - Summary of Significant Accounting Policies*

- A. *Basis of Presentation:* The accompanying financial statements were prepared in accordance with generally accepted accounting principles on the accrual basis.
- B. *Support/Revenues and Budget Allocations/Expenditures:* Episcopal district assessments are the primary source of support. Assessments are recognized annually and any assessment paid in advance is recorded as such and unpaid assessments are recorded as receivables. Funds are disbursed according to the annual budget. Unused funds are not available for the next year.
- C. *Federal Income Taxes:* There is no provision made for income taxes because the organization is exempt from Federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code. However, if there had been net income from operations of the rental property, taxes would be due on unrelated income of the Church.
- D. *Investments:* Investments are recorded at market value.
- E. *Cash and Cash Equivalents:* Cash equivalent consists of short-term highly liquid investments which are readily convertible into cash within ninety (90) days of purchase.
- F. *Estimates:* Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- G. *Financial Statement Presentation:* The Church report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Church is required to present a statement of cash flows. The Church has discontinued its use of fund accounting and, accordingly, has reclassified its financial statements to present the three classes of net assets where applicable.

*NOTES TO THE FINANCIAL STATEMENTS*

*December 31, 2018*

*(Continued)*

*Note 2 - Summary of Significant Accounting Policies (continued)*

*H. Contributions:* Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

*Note 3 – Concentration of Credit Risk*

The Department of Finance & Investment maintains several bank accounts with a local financial institution. The accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. It is the opinion of management that the solvency of the referenced financial institution is not of particular concern at this time, although some of the account(s) exceed the FDIC insurance limit.

*Note 4 – Accounts Receivables*

*Departmental Advances:*

Advances to Departments at December 31, consist of the following:

Christian Education	\$ 2,712
Phillip School of Theology	65,000
Institute Church Administration	2,000
African Continent Travel	<u>1,737</u>
	<u>\$ 71,449</u>
Kentucky	\$ 100,173
Second District	244,000.0
Third District	95,000
Eight District	600,000
Tenth District	5,000
Paine College	<u>591,415</u>
Total	<u>\$ 1,635,588</u>

*NOTES TO THE FINANCIAL STATEMENTS*

*December 31, 2018*

*(Continued)*

*Note 5 – Prior Period Adjustment*

The net assets of the prior year have been decreased by \$175,586 to write off accounts receivables that was deemed to be uncollectable by the College of Bishops.

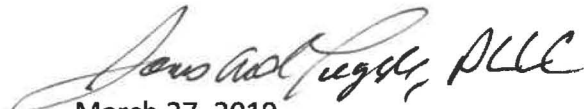
*Note 6 – Related Party Transaction*

The CME Church established a wholly-owned subsidiary, CME TV LLC, to bid on all the audio, video, duplication, sales, & live stream requirements for of the church during conferences and other activities. During the current year the Department of Finance & Investment paid a total of \$250,546 to CME TV, LLC for these activities.

*INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION*

Department of Finance & Investment  
Christian Methodist Episcopal Church  
Los Angeles, California

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as whole. The schedules on pages 10 through 16 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



March 27, 2019

JONES &  
TUGGLE

CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT

*EPISCOPAL DISTRICT ASSESSMENTS*  
*For The Year Ended December 31, 2018*

Episcopal District	Beginning Balance	Assessments	Receipts/ Adjustments	Assessments (Paid in Advance) Receivable
First	\$ -	\$ 654,155	\$ 654,155	\$ -
Second	46,317	338,173	116,317	268,173
Third	-	687,652	592,652	95,000
Fourth	-	520,740	1,050,012	(529,272)
Fifth	46,031	493,190	619,388	(80,167)
Sixth	(581,211)	581,275	294,856	(294,792)
Seventh	(4,800)	476,169	471,369	-
Eighth	-	622,470	637,470	(15,000)
Ninth	(109,000)	450,421	363,841	(22,420)
Tenth	-	5,000	-	5,000
Eleventh	-	1,000	-	1,000
Total	<u>\$ (602,663)</u>	<u>\$ 4,830,245</u>	<u>\$ 4,800,060</u>	<u>\$ (572,478)</u>

CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT

*COMPARISON OF BUDGET ALLOCATION AND EXPENDITURES*

For The Year Ended December 31, 2018

	<u>Budget</u>	<u>Expenditures</u>	Expenditures (Over) Under <u>Budget</u>
Episcopal Fund	\$ 900,000	\$ 876,476	\$ 23,524
Connectional Ministries:			
General officers-salaries housing & health	505,000	468,625	36,375
Programs of General Departments:			
Lay Ministries	47,500	33,747	13,753
Evangelism, Missions and Human Concerns	50,000	36,102	13,898
Christian Education	95,000	126,635	(31,635)
Young Adult	20,000	48,519	(28,519)
Ministry to Men	27,500	27,135	365
<i>Total Connectional Ministries:</i>	745,000	740,763	4,237
<i>Connectional Operations:</i>			
Operational fund	70,000	331,078	(261,078)
General Connectional Board	115,000	55,567	59,433
Inter-Church delegates	38,000	14,630	23,370
Headquarters assessment	166,000	-	166,000
Executive Secretary	32,000	39,718	(7,718)
Department of Finance	69,700	146,949	(77,249)
Christian Index	28,500	33,991	(5,491)
Connectional commissions and committees	5,000	-	5,000
Commission on human concerns	2,000	-	2,000
Commission on social justice	2,000	-	2,000
General conference expenses	32,000	1,242,061	(1,210,061)
Judicial Council	9,500	2,918	6,582
Commission on life and witness	4,000	-	4,000
Commission on Faith and Order	2,000	-	2,000
Commission on Women in Ministry	2,000	-	2,000
CME Ministerial Assessment Center	1,000	-	1,000
Webmaster	16,000	19,769	(3,769)
Reserve fund	20,000	115,250	(95,250)
Women's Missionary Council	48,000	3,828	44,172
Legal Defense Fund	30,000	6,000	24,000
Legal Retainer	75,000	68,750	6,250
Legal office	20,000	27,500	(7,500)
Legal travel	10,000	23,750	(13,750)
Directors & officers liability	77,000	77,000	-
<i>Total Connectional Operations:</i>	874,700	2,208,759	(1,334,059)



CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT

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*COMPARISON OF BUDGET ALLOCATION AND EXPENDITURES (Continued)*  
*For The Year Ended December 31, 2018*

	<u>Budget</u>	<u>Expenditures</u>	<u>Expenditures (Over) Under Budget</u>
Educational ministries	1,152,750	1,057,545	95,205
Ecumenical affiliations	119,750	107,508	12,242
Pension ministries	789,540	977,360	(187,820)
Foreign work/missions	233,800	147,542	86,258
Professional Development	15,000	-	15,000
Total	<u>\$4,830,540</u>	<u>\$ 6,115,953</u>	<u>\$ (1,285,413)</u>

CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT

*SCHEDULE OF BUDGET ALLOCATION AND EXPENDITURES  
For The Year Ended December 31, 2018*

Department of Finance	Budget	Expenditures	Expenditures (Over) Under Budget
Salaries	\$ 14,000	\$ 42,024	\$ (28,024)
Fringe benefits	11,500	12,972	(1,472)
Rent	13,800	12,000	1,800
Utilities and telephone	7,200	732	6,468
Supplies	1,200	50,902	(49,702)
Printing and equipment	550	-	550
Professional fees	3,600	-	3,600
Travel	14,350	13,759	591
Donations	3,500	14,560	(11,060)
TOTAL	<u>\$ 69,700</u>	<u>\$ 146,949</u>	<u>\$ (77,249)</u>

Department of Lay Ministries	Budget	Expenditures	Expenditures (Over) Under Budget
Fringe benefits	\$ 3,500	\$ 3,103	\$ 397
Rent	3,000	-	3,000
Utilities and telephone	300	-	300
Supplies	500	500	
Printing and equipment	9,000	-	9,000
Professional fees	1,300	-	1,300
Travel	28,500	21,724	6,776
Other office expense	200	8,420	(8,220)
Program expense	1,200	-	1,200
TOTAL	<u>\$ 47,500</u>	<u>\$ 33,747</u>	<u>\$ 13,753</u>

CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT

*SCHEDULE OF BUDGET ALLOCATION AND EXPENDITURES*

*For The Year Ended December 31, 2018*

*(Continued)*

Department of Evangelism, Missions, and Human Concerns	Budget	Expenditures	Expenditures (Over) Under Budget
Salaries	\$ 3,000	\$ -	\$ 3,000
Fringe benefits	3,000	2,496	504
Rent	12,000	-	12,000
Utilities and telephone	4,000	-	4,000
Supplies	4,000	23,175	(19,175)
Printing and equipment	5,000	-	5,000
Travel	17,000	8,411	8,589
Program expenses	2,000	2,020	(20)
TOTAL	<u>\$ 50,000</u>	<u>\$ 36,102</u>	<u>\$ 13,898</u>

Department of Christian Education	Budget	Expenditures	Expenditures (Over) Under Budget
Salaries	\$ -	\$ -	\$ -
Fringe benefits	-	-	-
Rent	2,000	-	2,000
Utilities and telephone	2,500	-	2,500
Supplies	-	5,121	(5,121)
Printing and equipment	19,000	27,385	(8,385)
Professional fees	500	-	500
Travel	7,500	4,262	3,238
Office expense	2,500	18,467	(15,967)
Program expenses	61,000	71,400	(10,400)
TOTAL	<u>\$ 95,000</u>	<u>\$ 126,635</u>	<u>\$ (31,635)</u>

CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT

*SCHEDULE OF BUDGET ALLOCATION AND EXPENDITURES*

*For The Year Ended December 31, 2018*

*(Continued)*

	Budget	Expenditures	Expenditures (Over) Under Budget
Department of Christian Index			
Salaries	\$ 5,300	\$ 6,000	\$ (700)
Fringe benefits	370	-	370
Utilities and telephone	3,140	-	3,140
Supplies	1,690	13,837	(12,147)
Printing and equipment	13,000	3,217	9,783
Professional fees	-	-	-
Travel	5,000	10,937	(5,937)
TOTAL	<u>\$ 28,500</u>	<u>\$ 33,991</u>	<u>\$ (5,491)</u>

	Budget	Expenditures	Expenditures (Over) Under Budget
Executive Secretary			
Salaries	\$ 2,400	\$ -	\$ 2,400
Fringe benefits	4,000	3,943	57
Rent	2,000	-	2,000
Utilities and telephone	850	-	850
Supplies	750	2,871	(2,121)
Printing and equipment	1,500	-	1,500
Travel	20,500	32,492	(11,992)
Other office expenses	-	-	-
TOTAL	<u>\$ 32,000</u>	<u>\$ 39,306</u>	<u>\$ (7,306)</u>

CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT

*SCHEDULE OF BUDGET ALLOCATION AND EXPENDITURES*

*For Year Months Ended December 31, 2018*

*(Continued)*

Ministry to Men	<u>Budget</u>	<u>Expenditures</u>	Expenditures (Over) Under <u>Budget</u>
Salary	\$ 1,200	\$ -	\$ 1,200
Fringe Benefit	4,000	3,328	672
Utilities and Telephone	2,000	-	2,000
Supplies	3,000	226	2,774
Printing	5,300	14,973	(9,673)
Travel	12,000	8,608	3,392
TOTAL	<u>\$ 27,500</u>	<u>\$ 27,135</u>	<u>\$ 365</u>

Phillips School of Theology	<u>Budget</u>	<u>Expenditures</u>	Expenditures (Over) Under <u>Budget</u>
Salary	\$ 90,000	\$ 112,046	\$ (22,046)
Fringe Benefit	18,200	23,960	(5,760)
Housing	17,000	22,500	(5,500)
Administration	264,800	216,432	48,368
ITC	-	607	(607)
TOTAL	<u>\$ 390,000</u>	<u>\$ 375,545</u>	<u>\$ 14,455</u>

**CHRISTIAN METHODIST EPISCOPAL CHURCH  
DEPARTMENT OF FINANCE & INVESTMENT**

**AUDIT REPORT**

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**DECEMBER 31, 2018**