



Board of Pension and Health Benefits
Report Number 12: 2019 Operating Budget

DESCRIPTION	2019	2018 pro forma	\$ CHANGE	% CHANGE
EXPENSES				
Program:				
Clergy Retirement Security Program (CRSP) - Defined Benefit	\$2,290,948	\$2,277,288	\$13,660	0.60%
Clergy Retirement Security Program (CRSP) - 2% Defined Contribution	560,000	550,000	10,000	1.82%
Clergy Retirement Security Program (CRSP) - Defined Contribution - 1% Matching	210,000	205,000	5,000	2.44%
Ministerial Pension Plan (MPP) Annuities	0	0	0	
Pre-1982 Service	0	0	0	
Comprehensive Protection Plan (CPP)	710,000	710,000	0	0.00%
Retiree Moving Expenses	20,000	18,000	2,000	
Emergency Relief Fund	3,000	3,000	0	0.00%
Supplemental Retiree Grants	340,000	340,000	0	0.00%
Lay Retiree Death Benefits	18,000	18,000	0	0.00%
Young Clergy Benefits Conference	3,000	3,000	0	0.00%
Total Program Expenses	4,151,948	4,121,288	30,660	0.74%
Operating:				
Retirement Seminar	500	500	0	0.00%
Educational Programs	2,000	2,000	0	0.00%
Board Meetings	500	500	0	0.00%
Committee Meetings	100	100	0	0.00%
Postage	250	250	0	0.00%
Printing	250	250	0	0.00%
Telephone	100	100	0	0.00%
Travel	7,000	6,500	500	7.69%
Professional Memberships	200	200	0	0.00%
Legal Expenses	500	500	0	0.00%
Miscellaneous	500	500	0	0.00%
Administrative Staff (including pension and payroll taxes)	22,140	21,540	600	2.79%
Benefit Officer (including pension and payroll taxes)	73,240	68,030	5,210	7.66%
Total Operating Expenses	107,280	100,970	6,310	6.25%
TOTAL EXPENSES	\$4,259,228	\$4,222,258	\$36,970	0.88%
SOURCES OF FUNDING				
Amounts Invoiced Directly to Local Churches or Extension Ministries				
CRSP - DB	\$2,290,948	\$2,277,288	\$13,660	0.60%
CRSP - DC (2% plus match)	770,000	755,000	15,000	1.99%
CPP	215,400	222,000	(6,600)	-2.97%
Allowance for Unpaid Invoices (4%)	(132,000)	(131,000)	(1,000)	0.76%
Adjustment for Change in Pension Funding Methodology	(200,000)	(290,140)	90,140	-31.07%
CPP Contribution Waiver	710,000	710,000	0	
	<u>3,654,348</u>	<u>3,543,148</u>	<u>111,200</u>	3.14%
Conference Budget Receipts (Section A - Ministerial Support)	0	0	0	
Less: Allowance	0	0	0	
Board of Pension and Health Benefits Reserve Funds*	604,880	679,110	(74,230)	-10.93%
TOTAL FUNDING	\$4,259,228	\$4,222,258	\$36,970	0.88%

* Reserve funds total \$5,945,017 (unaudited) at December 31, 2017. The Conference Board of Pension and Health Benefits anticipates additional annual draws on reserve funds due to unpaid invoices, retiree supplemental grants, implementation of the change in pension funding methodology, and certain program and operating expenses.