

Report of the Administration and Finance Committee
Presbytery of San Gabriel
for the September 2017 Presbytery meeting

Property Matters:

- Good news! The sale of the Irwindale property (former site of Divine Saviour Presbyterian Church and most recently used by the Mideast Evangelical Church) has been completed! The final sale price was \$835,000, a reduction of \$127,000 due to the need for earthquake retrofitting that will cost \$150,000-350,000. From those sale proceeds the Presbytery was able to:
 - Repay the Synod for some past property taxes that they had underwritten,
 - Give MEC \$50,000 for the time, effort and costs that they had expended on the Irwindale property,
 - Repay the Presbytery, itself, the \$600,00 down payment on the Temple City/Presbytery Center property.
- Continuing matters:
 - The former South Hills church property in Pomona is under contract to a developer for \$2.3 million dollars. The presbytery is in a 75-day escrow period with that developer, allowing the prospective purchaser to do their “due diligence.” That escrow period runs only until mid-October. Our realtor is keeping in close touch with the developer/purchaser, and we are assured that things continue to progress in a positive manner. Hopefully we will be able to report a final sale at the November meeting at Presbytery with an explanation of how those sale funds will be utilized.
 - The Dalton street property (former Presbytery Office) in Azusa continues to be marketed for lease. There have been several very interested parties, but to date no signed lease has been obtained.
 - Upgrades and improvements continue to be made on the Temple City/Presbytery Center. All of the improvements will make this property more energy efficient and more aesthetically and accessibly useful for MEC, Grace Taiwanese and the Presbytery office.

Presbytery Financial Reports

- The last financial report reviewed and received by the A and F committee (given the regular meeting schedules).....and in the Presbytery meeting packet is for July 2017.
 - A review of expenditures show most all to be at or under budget.
 - While a number of congregations have not pledged.....they continue to contribute to the Presbytery Shared Ministry fund. The actual receipts are ahead of the same period in 2016.
- The Presbytery 2018 Budget Task Force will be meeting later in September to formulate the 2018 operating budget. That group with representatives from a broad spectrum of Presbytery life will look carefully at the continuing deficit, which causes a dependence on the use of unrestricted reserve funds, along with the creative use of resources occasioned by property sales. The 2018 budget will be presented at the November meeting of the presbytery.

Respectfully submitted: D. T. Tomlinson; chair A and F