

Treasurer's Report Financial Update February, 2016

February Income – Ministry and Missions Income for February was \$214,979 which is \$28,996 or 11.9% less than budgeted income for the month of February. Ministry and Missions Income for February 2016 was less than February 2015 income by \$31,597 which is 12.8% less than combined income in February 2015. Ministry and Missions Income YTD in 2015/2016 is \$2,012,054 and 10.3% greater than Ministry and Missions income YTD in 2014/2015, and 6.6% more than budgeted income YTD.

There were four giving Sundays in February 2016 and weekly Ministry and Missions income averaged \$53,745 which is less than the weekly average of \$60,994 needed to meet the budgeted annual income. Weekly giving in February of 2015 averaged \$61,644.

February Expenses - Ministry and Missions Expenses for February were \$198,250 which is \$28,562 or 12.6% less than budgeted expenses for the month of February. Ministry and Missions Expenses for February 2016 were 14.9% more than spending in February of 2015. Ministry and Missions Expenses YTD in 2015/2016 are \$1,338,458 and 25.4% under budgeted Ministry and Missions Expenses YTD 2014/2015.

Cash Flow - We experienced a net GAIN in the month of February of \$16,729. This gain is \$434 less than the budgeted GAIN of \$17,163. The GAIN increased our unrestricted checking account balance to \$748,931 for the year. This cash position is now \$304,666 more than the unrestricted cash position of February 2015. Our overall cash position including ministry restricted and board designated funds is \$736,078 more than the cash position in February 2015.

Preschool & Kindergarten – February revenue of \$57,949 was more than 2015 income by \$9,951 and 2015/2016 YTD income is more than 2014/2015 income YTD by \$39,833. Expenses for February of \$45,981 were more than 2015 expenses by \$4,896 and 2015/2016 YTD expenses are \$16,417 more than 2014/2015 YTD. This yielded a net GAIN for the month of \$11,968. At the end of February there is a YTD net GAIN of \$64,041 compared to a 2014/2015 YTD net gain of \$40,625 for a YTD positive variance of \$23,416 compared to the prior year.

Board Designated Savings – The board designated savings is made up of the following amounts.

Operating Reserve Fund 'Bucket': \$251,085 (Goal amount = \$250,000)
Building Maintenance & Repair Fund 'Bucket': \$195,029 (Goal amount = \$250,000)
Ministry Opportunity Fund 'Bucket': \$446,470
2014/15 One Time Project: \$3,300

Significant Spending Items for February, 2015 – Nothing of significance to note.