

Treasurer's Report Financial Update March, 2016

March Income – Ministry and Missions Income for March was \$207,156 which is \$36,820 or 15.1% less than budgeted income for the month of March. Ministry and Missions Income for March 2016 was less than March 2015 income by \$53,182 which is 20.4% less than combined income in March 2015. Ministry and Missions Income YTD in 2015/2016 is \$2,217,755 and 6.4% greater than Ministry and Missions income YTD in 2014/2015, and 4.0% more than budgeted income YTD.

There were four giving Sundays in March 2016 and weekly Ministry and Missions income averaged \$51,789 which is less than the weekly average of \$60,994 needed to meet the budgeted annual income. Weekly giving in March of 2015 averaged \$52,068. (five Sundays)

March Expenses - Ministry and Missions Expenses for March were \$220,010 which is \$32,432 or 12.8% less than budgeted expenses for the month of March. Ministry and Missions Expenses for March 2016 were 42.0% more than spending in March of 2015. Ministry and Missions Expenses YTD in 2015/2016 are \$1,558,468 and 23.9% under budgeted Ministry and Missions Expenses YTD 2014/2015.

Cash Flow - We experienced a net LOSS in the month of March of \$12,855. This loss is \$4,388 more than the budgeted LOSS of \$8,467. The LOSS decreased our unrestricted checking account balance to \$734,344 for the year. This cash position is now \$289,713 more than the unrestricted cash position of March 2015. Our overall cash position including ministry restricted and board designated funds is \$505,388 more than the cash position in March 2015.

Preschool & Kindergarten – March revenue of \$45,379 was less than 2015 income by \$9,951 and 2015/2016 YTD income is more than 2014/2015 income YTD by \$29,882. Expenses for March of \$58,202 were more than 2015 expenses by \$11,028 and 2015/2016 YTD expenses are \$27,445 more than 2014/2015 YTD. This yielded a net LOSS for the month of \$12,823. At the end of March there is a YTD net GAIN of \$51,218 compared to a 2014/2015 YTD net gain of \$48,781 for a YTD positive variance of \$2,437 compared to the prior year.

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

Operating Reserve Fund 'Bucket': \$251,233 (Goal amount = \$250,000)
Building Maintenance & Repair Fund 'Bucket': \$147,405 (Goal amount = \$250,000)
Ministry Opportunity Fund 'Bucket': \$446,470
2014/15 One Time Project: \$3,300

Significant Spending Items for March, 2015 – \$30,625 from the building maintenance bucket for Town Square children's area updates. \$17,500 from the building maintenance bucket for renovation related to the counseling office.