

## **Treasurer's Report Financial Update March, 2015**

**March Income** – Ministry and Missions Income for March was \$260,338 which is \$16,963 or 6.1% less than budgeted income for the month of March. Ministry and Missions Income for March 2015 was less than March 2014 income by \$23,652 which is 8.3% less than combined income in March 2014. Ministry and Missions Income YTD in 2014/2015 is \$2,555,444 and 10.0% greater than Ministry and Missions income YTD in 2014/2015, and 4.5% more than budgeted income YTD.

There were five giving Sundays in March 2015 and weekly Ministry and Missions income averaged \$52,068 which is less than the weekly average of \$55,875 needed to meet the budgeted annual income. Weekly giving in March of 2014 averaged \$56,798.

**March Expenses** - Ministry and Missions Expenses for March were \$154,885 which is \$70,234 or 31.2% less than budgeted expenses for the month of March. Ministry and Missions Expenses for March 2015 were 19.4% less than spending in March of 2014. Ministry and Missions Expenses YTD in 2014/2015 are \$2,035,998 and 12.4% under budgeted Ministry and Missions Expenses YTD 2014/2015.

**Cash Flow** - We experienced a net GAIN in the month of March of \$105,453. This gain is \$53,270 more than the budgeted GAIN of \$52,182. The GAIN increased our unrestricted checking account balance to \$444,631 for the year. This cash position is now \$27,191 more than the unrestricted cash position of March 2014. Our overall cash position including ministry restricted and board designated funds is \$288,837 more than the cash position in March 2014.

**Preschool & Kindergarten** – March revenue of \$55,330 was more than 2014 income by \$13,204 and 2014/2015 YTD income is more than 2013/2014 income YTD by \$19,285. Expenses for March of \$47,174 were more than 2014 expenses by \$3,906 and 2014/2015 YTD expenses are \$35,111 more than 2013/2014 YTD. This yielded a net GAIN for the month of \$9,297. At the end of March there is a YTD net GAIN of \$12,848 compared to a 2013/2014 YTD net income of \$28,674 for a YTD negative variance of \$15,826 compared to the prior year.

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

Operating Reserve Fund 'Bucket': \$240,101.36 (Goal amount = \$240,000)

Building Maintenance & Repair Fund 'Bucket': \$240,000 (Goal amount = \$240,000)

Ministry Opportunity Fund 'Bucket': \$146,000 (Goal amount = \$80,000) (Adding \$33k loan pmt. each mo.)

2014/15 One Time Project: \$13,300

**Top Spending Items for March, 2015** – Excluding Missions and Payroll, these are the five budget line items with the most spent for March, 2015. General Marketing \$4,568 - Converge Agencies \$4,375 - Gas \$4,067 - Electric \$7,050 - Emergency Repair \$5,731.