

Treasurer's Report Financial Update May, 2015

May Income – Ministry and Missions Income for May was \$260,152 which is \$15,065 or 5.5% less than budgeted income for the month of May. Ministry and Missions Income for May 2015 was more than May 2014 income by \$61,281 which is 30.8% more than combined income in May 2014. Ministry and Missions Income YTD in 2014/2015 is \$3,137,238 and 14.2% greater than Ministry and Missions income YTD in 2014/2015, and 6.6% more than budgeted income YTD.

There were five giving Sundays in May 2015 and weekly Ministry and Missions income averaged \$52,030 which is less than the weekly average of \$55,875 needed to meet the budgeted annual income. Weekly giving in May of 2014 averaged \$49,718.

May Expenses - Ministry and Missions Expenses for May were \$142,538 which is \$79,541 or 35.8% less than budgeted expenses for the month of May. Ministry and Missions Expenses for May 2015 were 66.8% less than spending in May of 2014. Ministry and Missions Expenses YTD in 2014/2015 are \$2,351,610 and 15.2% under budgeted Ministry and Missions Expenses YTD 2014/2015.

Cash Flow - We experienced a net GAIN in the month of May of \$117,615. This gain is \$64,476 more than the budgeted GAIN of \$53,138. The GAIN increased our unrestricted checking account balance to \$644,813 for the year. This cash position is now \$582,239 more than the unrestricted cash position of May 2014. Our overall cash position including ministry restricted and board designated funds is \$764,390 more than the cash position in May 2014.

Preschool & Kindergarten – May revenue of \$27,108 was more than 2014 income by \$3,197 and 2014/2015 YTD income is more than 2013/2014 income YTD by \$2,608. Expenses for May of \$35,643 were less than 2014 expenses by \$3,274 and 2014/2015 YTD expenses are \$29,844 more than 2013/2014 YTD. This yielded a net LOSS for the month of \$8,535. At the end of May there is a YTD net LOSS of \$1,568 compared to a 2013/2014 YTD net income of \$25,668 for a YTD negative variance of \$27,236 compared to the prior year.

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

Operating Reserve Fund 'Bucket': \$240,298 (Goal amount = \$240,000)

Building Maintenance & Repair Fund 'Bucket': \$229,930 (Goal amount = \$240,000)

Ministry Opportunity Fund 'Bucket': \$185,000 (Goal amount = \$80,000) (Adding \$33k loan pmt. each mo.)

2014/15 One Time Project: \$3,300

Significant Spending Items for May, 2015 – There were no significant items of spending to note in May, 2015.