

Treasurer's Report Financial Update July, 2015

July Income – Ministry and Missions Income for July was \$192,053 which is \$49,760 or 20.6% less than budgeted income for the month of July. Ministry and Missions Income for July 2015 was greater than July 2014 income by \$7,280 which is 3.9% more than combined income in July 2014. Ministry and Missions Income YTD in 2014/2015 (14 months) is \$3,530,378 and 9.6% greater than Ministry and Missions income YTD in 2014/2015, and 3.0% more than budgeted income YTD.

There were four giving Sundays in July 2015 and weekly Ministry and Missions income averaged \$48,013 which is less than the weekly average of \$60,453 needed to meet the budgeted annual income. Weekly giving in July of 2014 averaged \$46,193.

July Expenses - Ministry and Missions Expenses for July were \$256,789 which is \$50,043 or 24.2% more than budgeted expenses for the month of July. Ministry and Missions Expenses for July 2015 were 23.2% more than spending in July of 2014. Ministry and Missions Expenses YTD in 2014/2015 (14 months) are \$2,793,936 and 12.7% under budgeted Ministry and Missions Expenses YTD 2014/2015.

Cash Flow - We experienced a net LOSS in the month of July of \$64,736. This loss is \$99,803 more than the budgeted GAIN of \$35,067. The LOSS decreased our unrestricted checking account balance to \$595,627 for the year. This cash position is now \$465,084 more than the unrestricted cash position of July 2014. Our overall cash position including ministry restricted and board designated funds is \$548,123 more than the cash position in July 2014.

Preschool & Kindergarten – July revenue of \$5,535 was less than 2014 income by \$2,154 and 2014/2015 YTD (14 months) income is less than 2013/2014 income YTD by \$2,143. Expenses for July of \$23,445 were less than 2014 expenses by \$2,157 and 2014/2015 YTD (14 months) expenses are \$24,141 more than 2013/2014 YTD. This yielded a net LOSS for the month of \$18,093. At the end of July there is a YTD (14 months) net LOSS of \$36,548 compared to a 2013/2014 YTD (14 months) net loss of \$10,264 for a YTD negative variance of \$26,284 compared to the prior year.

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

Operating Reserve Fund 'Bucket': \$240,514 (Goal amount = \$240,000)

Building Maintenance & Repair Fund 'Bucket': \$177,588 (Goal amount = \$240,000)

Ministry Opportunity Fund 'Bucket': \$159,241 (Goal amount = \$80,000) (Adding \$33k loan pmt. each mo.)

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

Significant Spending Items for July, 2015 – New employee search for executive pastor = \$10,500; Audio/Video Equipment = \$12,317; Facility Maintenance = \$22,904; Software = \$5,739