

Treasurer's Report Financial Update August, 2015

August Income – Ministry and Missions Income for August was \$325,592 which is \$24,182 or 8.0% greater than budgeted income for the month of August. Ministry and Missions Income for August 2015 was greater than August 2014 income by \$81,838 which is 33.6% more than combined income in August 2014. Ministry and Missions Income YTD in 2015/2016 is \$325,592 and 33.6% greater than Ministry and Missions income YTD in 2014/2015, and 8.0% more than budgeted income YTD.

There were five giving Sundays in August 2015 and weekly Ministry and Missions income averaged \$65,118 which is more than the weekly average of \$60,282 needed to meet the budgeted annual income. Weekly giving in August of 2014 averaged \$48,751.

August Expenses - Ministry and Missions Expenses for August were \$163,703 which is \$87,628 or 34.9% less than budgeted expenses for the month of August. Ministry and Missions Expenses for August 2015 were 26.2% less than spending in August of 2014. Ministry and Missions Expenses YTD in 2015/2016 are \$163,703 and 34.9% under budgeted Ministry and Missions Expenses YTD 2014/2015.

Cash Flow - We experienced a net GAIN in the month of August of \$161,889. This gain is \$111,810 more than the budgeted GAIN of \$50,079. The GAIN netted with transfers to Board Designated Savings decreased our unrestricted checking account balance to \$311,889 for the year. This cash position is now \$348,474 less than the unrestricted cash position of August 2014. Our overall cash position including ministry restricted and board designated funds is \$38,492 more than the cash position in August 2014.

Preschool & Kindergarten – August revenue of \$1,485 was less than 2014 income by \$61,184 and 2015/2016 YTD income is less than 2014/2015 income YTD by \$61,184. This difference is due to the late school year start and revenue collected in September. Expenses for August of \$24,777 were less than 2014 expenses by \$21,998 and 2015/2016 YTD expenses are \$21,998 less than 2014/2015 YTD. This yielded a net LOSS for the month of \$23,292. At the end of August there is a YTD net LOSS of \$23,292 compared to a 2014/2015 YTD net gain of \$15,894 for a YTD negative variance of \$39,186 compared to the prior year due to the late school year start.

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

Operating Reserve Fund 'Bucket': \$250,135 (Goal amount = \$250,000)
Building Maintenance & Repair Fund 'Bucket': \$250,000 (Goal amount = \$250,000)
Ministry Opportunity Fund 'Bucket': \$521,470
2014/15 One Time Project: \$3,300

Significant Spending Items for August, 2015 – Nothing to note.