

Treasurer's Report Financial Update October, 2015

October Income – Ministry and Missions Income for October was \$250,222 which is \$6,246 or 2.6% more than budgeted income for the month of October. Ministry and Missions Income for October 2015 was greater than October 2014 income by \$25,100 which is 11.1% more than combined income in October 2014. Ministry and Missions Income YTD in 2015/2016 is \$780,724 and 18.4% greater than Ministry and Missions income YTD in 2014/2015, and 1.1% less than budgeted income YTD.

There were four giving Sundays in October 2015 and weekly Ministry and Missions income averaged \$62,555 which is more than the weekly average of \$60,994 needed to meet the budgeted annual income. Weekly giving in October of 2014 averaged \$56,281.

October Expenses - Ministry and Missions Expenses for October were \$191,242 which is \$84,016 or 30.5% less than budgeted expenses for the month of October. Ministry and Missions Expenses for October 2015 were 22.5% less than spending in October of 2014. Ministry and Missions Expenses YTD in 2015/2016 are \$534,341 and 35.1% under budgeted Ministry and Missions Expenses YTD 2014/2015.

Cash Flow - We experienced a net GAIN in the month of October of \$58,980. This gain is \$90,262 more than the budgeted LOSS of \$31,282. The GAIN increased our unrestricted checking account balance to \$321,383 for the year. This cash position is now \$205,258 more than the unrestricted cash position of October 2014. Our overall cash position including ministry restricted and board designated funds is \$753,963 more than the cash position in October 2014.

Preschool & Kindergarten – October revenue of \$51,851 was more than 2014 income by \$7,947 and 2015/2016 YTD income is more than 2014/2015 income YTD by \$14,422. Expenses for October of \$47,306 were more than 2014 expenses by \$1,984 and 2015/2016 YTD expenses are \$11,023 less than 2014/2015 YTD. This yielded a net GAIN for the month of \$4,545. At the end of October there is a YTD net GAIN of \$40,077 compared to a 2014/2015 YTD net gain of \$14,631 for a YTD positive variance of \$25,446 compared to the prior year.

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

Operating Reserve Fund 'Bucket': \$250,458 (Goal amount = \$250,000)
Building Maintenance & Repair Fund 'Bucket': \$325,000 (Goal amount = \$250,000)
Ministry Opportunity Fund 'Bucket': \$446,470
2014/15 One Time Project: \$3,300

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