

Treasurer's Report Financial Update May, 2016

May Income – Ministry and Missions Income for May was \$289,067 which is \$14,343 or 4.7% less than budgeted income for the month of May. Ministry and Missions Income for May 2016 was more than May 2015 income by \$28,915 which is 11.1% more than combined income in May 2015. Ministry and Missions Income YTD in 2015/2016 is \$2,726,317 and 2.3% greater than Ministry and Missions income YTD in 2014/2015, and 1.7% more than budgeted income YTD.

There were five giving Sundays in May 2016 and weekly Ministry and Missions income averaged \$57,813 which is less than the weekly average of \$60,682 needed to meet the budgeted annual income. Weekly giving in May of 2015 averaged \$52,030.

May Expenses - Ministry and Missions Expenses for May were \$324,395 which is \$45,215 or 16.2% more than budgeted expenses for the month of May. Ministry and Missions Expenses for May 2016 were 127.6% more than spending in May of 2015. Ministry and Missions Expenses YTD in 2015/2016 are \$2,123,679 and 18.8% under budgeted Ministry and Missions Expenses YTD 2014/2015.

Cash Flow - We experienced a net LOSS in the month of May of \$35,328. This loss is \$59,558 more than the budgeted GAIN of \$24,230. The LOSS and transfers to Board Designated Funds for building repairs and maintenance decreased our unrestricted checking account balance to \$558,947 for the year. This cash position is now \$85,866 less than the unrestricted cash position of May 2015. Our overall cash position including ministry restricted and board designated funds is \$246,450 more than the cash position in May 2015.

Preschool & Kindergarten – May revenue of \$33,512 was more than 2015 income by \$6,404 and 2015/2016 YTD income is more than 2014/2015 income YTD by \$48,268. Expenses for May of \$46,130 were more than 2015 expenses by \$10,487 and 2015/2016 YTD expenses are \$38,200 more than 2014/2015 YTD. This yielded a net LOSS for the month of \$12,618. At the end of May there is a YTD net GAIN of \$44,432 compared to a 2014/2015 YTD net gain of \$34,365 for a YTD positive variance of \$10,067 compared to the prior year.

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

Operating Reserve Fund 'Bucket': \$251,546 (Goal amount = \$250,000)
Building Maintenance & Repair Fund 'Bucket': \$249,384 (Goal amount = \$250,000)
Ministry Opportunity Fund 'Bucket': \$446,470
2014/15 One Time Project: \$3,300

Significant Spending Items for May, 2016 – \$45,770 for media expenses related to the downtown campus. \$60,027 for media updates related to the worship center. \$9,500 for landscaping work at the entrance.