

## **Treasurer's Report Financial Update August, 2016**

**August Income** – Ministry and Missions Income for August was \$216,368 which is \$37,496 or 14.8% less than budgeted income for the month of August. Ministry and Missions Income for August 2016 was less than August 2015 income by \$109,224 which is 33.5% less than combined income in August 2015. Ministry and Missions Income YTD in 2016/2017 is \$216,368 and 33.5% less than Ministry and Missions income YTD in 2015/2016, and 14.8% less than budgeted income YTD.

There were four giving Sundays in August 2016 and weekly Ministry and Missions income averaged \$54,092 which is less than the weekly average of \$63,466 needed to meet the budgeted annual income. Weekly giving in August of 2015 averaged \$65,118.

**August Expenses** - Ministry and Missions Expenses for August were \$200,328 which is \$85,427 or 29.9% less than budgeted expenses for the month of August. Ministry and Missions Expenses for August 2016 were 22.4% more than spending in August of 2015. Ministry and Missions Expenses YTD in 2016/2017 are \$200,328 and 29.9% under budgeted Ministry and Missions Expenses YTD 2016/2017.

**Cash Flow** - We experienced a net GAIN in the month of August of \$16,040. This gain is \$47,931 more than the budgeted LOSS of \$31,892. The GAIN combined with transfers from restricted funds increased our unrestricted checking account balance to \$797,281 for the year. This cash position is now \$485,392 more than the unrestricted cash position of August 2015. Our overall cash position including ministry restricted and board designated funds is \$180,982 more than the cash position in August 2015.

**Preschool & Kindergarten** – August revenue of \$9,337 was more than budgeted income by \$4,667 and 2016/2017 YTD income is more than budgeted income YTD by \$4,667. Expenses for August of \$37,225 were more than budgeted expenses by \$361 and 2016/2017 YTD expenses are \$361 more than budgeted YTD. This yielded a net LOSS for the month of \$27,888. At the end of August there is a YTD net LOSS of \$27,888 compared to a budgeted YTD net loss of \$32,194 for a YTD positive variance of \$4,306 compared to the budget.

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

Operating Reserve Fund 'Bucket': \$251,983.23 (Goal amount = \$250,000)

Building Maintenance & Repair Fund 'Bucket': \$201,117.77 (Goal amount = \$250,000)

Ministry Opportunity Fund 'Bucket': \$183,537.01

**Significant Spending Items for August, 2016** – \$6,824.44 for Downtown Startup Expenses.