

Treasurer's Report Financial Update October, 2016

October Income – Ministry and Missions Income for October was \$320,506 which is \$896 or 0.3% less than budgeted income for the month of October. Ministry and Missions Income for October 2016 was more than October 2015 income by \$70,284 which is 28.1% more than combined income in October 2015. Ministry and Missions Income YTD in 2016/2017 is \$762,683 and 2.3% less than Ministry and Missions income YTD in 2015/2016, and 8.6% less than budgeted income YTD.

There were five giving Sundays in October 2016 and weekly Ministry and Missions income averaged \$64,101 which is less than the weekly average of \$64,280 needed to meet the budgeted annual income. Weekly giving in October of 2015 averaged \$62,556.

October Expenses - Ministry and Missions Expenses for October were \$241,779 which is \$63,921 or 20.9% less than budgeted expenses for the month of October. Ministry and Missions Expenses for October 2016 were 26.9% more than spending in October of 2015. Ministry and Missions Expenses YTD in 2016/2017 are \$677,843 and 23.2% under budgeted Ministry and Missions Expenses YTD 2016/2017.

Cash Flow - We experienced a net GAIN in the month of October of \$78,727. This gain is \$63,025 more than the budgeted GAIN of \$15,702. The GAIN increased our unrestricted checking account balance to \$866,066 for the year. This cash position is now \$544,683 more than the unrestricted cash position of October 2015. Our overall cash position including ministry restricted and board designated funds is \$194,621 more than the cash position in October 2015.

Preschool & Kindergarten – October revenue of \$47,524 was less than budgeted income by \$10,422 and 2016/2017 YTD income is more than budgeted income YTD by \$47,520. Expenses for October of \$60,035 were more than budgeted expenses by \$3,875 and 2016/2017 YTD expenses are \$3,390 less than budgeted YTD. This yielded a net LOSS for the month of \$12,511. At the end of October there is a YTD net GAIN of \$18,648 compared to a budgeted YTD net loss of \$32,262 for a YTD positive variance of \$50,910 compared to the budget.

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

Operating Reserve Fund 'Bucket': \$252,193.13 (Goal amount = \$250,000)

Building Maintenance & Repair Fund 'Bucket': \$205,854.77 (Goal amount = \$250,000)

Ministry Opportunity Fund 'Bucket': \$153,037.01

Significant Spending Items for October, 2016 – \$6,500 for Playground Upkeep out of the Preschool expenses. \$16,500 out of Ministry Opportunity Fund for Adams Thermal Foundation Ethiopia matching grant. \$14,000 out of Ministry Opportunity Fund for funding toward a ministry app for Cru Ministries.