

Treasurer's Report Financial Update February, 2017

February Income – Ministry and Missions Income for February was \$480,900 which is \$221,736 or 85.6% more than budgeted income for the month of February. Ministry and Missions Income for February 2017 was more than February 2016 income by \$265,921 which is 123.7% more than combined income in February 2016. Ministry and Missions Income YTD in 2016/2017 is \$2,266,527 and 12.6% less than Ministry and Missions income YTD in 2015/2016, and 17.2% more than budgeted income YTD.

There were four giving Sundays in February 2017 and weekly Ministry and Missions income averaged \$120,225 which is more than the weekly average of \$64,791 needed to meet the budgeted annual income. Weekly giving in February of 2016 averaged \$53,745.

February Expenses - Ministry and Missions Expenses for February were \$230,113 which is \$44,157 or 16.1% less than budgeted expenses for the month of February. Ministry and Missions Expenses for February 2017 were 16.1% more than spending in February of 2016. Ministry and Missions Expenses YTD in 2016/2017 are \$1,570,639 and 20.6% under budgeted Ministry and Missions Expenses YTD 2016/2017.

Cash Flow - We experienced a net GAIN in the month of February of \$250,787. This gain is \$265,893 more than the budgeted LOSS of \$15,106. The GAIN increased our unrestricted checking account balance to \$1,476,463 for the year. This cash position is now \$728,987 more than the unrestricted cash position of February 2016. Our overall cash position including ministry restricted and board designated funds is \$191,191 more than the cash position in February 2016.

Preschool & Kindergarten – February revenue of \$49,137 was less than budgeted income by \$10,274 and 2016/2017 YTD income is more than budgeted income YTD by \$25,049. Expenses for February of \$48,931 were less than budgeted expenses by \$2,326 and 2016/2017 YTD expenses are \$1,905 more than budgeted YTD. This yielded a net GAIN for the month of \$206. At the end of February there is a YTD net GAIN of \$38,801 compared to a budgeted YTD net GAIN of \$15,657 for a YTD positive variance of \$23,144 compared to the budget.

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

Operating Reserve Fund 'Bucket': \$252,824.66 (Goal amount = \$250,000)

Building Maintenance & Repair Fund 'Bucket': \$128,087.41 (Goal amount = \$250,000)

Ministry Opportunity Fund 'Bucket': \$63,037.01

Significant Spending Items for February, 2017 – Lighting upgrade downpayment for worship center \$12,880.79. \$90,000 to Adams Thermal Foundation for ministry match.