

FINANCE COMMITTEE REPORT TO THE CHURCH COUNCIL

5/14/14

Attached to this report is a summary of the revenues and expenses for the first three months of the year as compared to the budget for the same period. As you can see, actual revenues are in excess of budget by approximately \$6,800. March was extremely strong with pledged giving running well over budget and bringing us only about \$3,000 under budget year-to-date. Unpledged giving is over budget \$3,500 year-to-date. Other income items are also over budget for the 3 month period. Expenses year-to-date are \$3,500 over budget with utilities, repairs, and program expenses running over budget for the period due to weather, emergency repairs, and timing (for programs). Salaries and benefits are under budget by \$8,500 because of hiring delays and wage cuts due to decreased hours. Other expenses were under or right on budget. Year-to-date our net revenues in excess of expenses are by nearly \$35,000.

Operating cash continues to be over \$30,000, which is great progress. We are able to pay bills on time and never get close to dipping into temporarily restricted funds. Harris Bank has allowed us to set up separate accounts for the building fund and for the temporarily restricted funds. We have also added Rich Kaffka as a check signer, joining Ollie Taylor and Brenda DeGeer. Since Brenda prepares the checks, she only signs checks on an emergency basis, so we needed another signer if Ollie was not available.

Our auditor began the audit this week and hopes to finish in less time than last year. We will do all that we can to make this happen.

We are very appreciative of everyone for keeping their pledges current and for being good stewards of church assets.

A copy of the detailed financial statements may always be obtained per request to bdegeer@communityunitedmethodist.org.

