

## **FINANCIAL UPDATE**

**We would like to update the Congregation on the financial health of the Church. On occasion, the Finance and Administrative Board Committee members are asked about our financial health with some member of the Congregation even questioning our solvency.**

**The Financial Health of the Church is strong because of the faithfulness and support of the Congregation.**

**To begin with:**

**1. In order to fully fund the Church for all General Fund requirements our budget is approximately \$1,000 per day. The 2016 Budget was set at \$344,254 based upon pledges and anticipated revenue (\$21,000 below full operating requirements)**

**General Fund Income continues to be at or above the projected /pledged amount on a month to month average. Our General Fund income through the end of July was \$203,673 (\$7,860 over budget).**

**2. General Fund Expenses are/have been less than projected through the end of July. The expenses (year to date) were \$176,471 (\$18,374 under budget).**

**However, because the Church had made a decision not to pay all of the Conference & District Ministry Shares pending an analysis of our Income, the Church is now approximately \$9,000 behind in funding our Ministry Shares.**

**Improvements expenses have been paid using Special Giving or Gifts funds and have not impacted the General Fund.**

**3. Building Fund Income from pledges and special gifts has allowed the Church to pay down the mortgage principal to approximately \$740,000 while maintaining a reserve fund for future payments.**

**Arnold Burke, Treasurer**