



FINANCIAL UPDATE

FOR THE YEAR 2017

Thank The Lord. We had a very good year financially.

HIGHLIGHTS FOR THE YEAR INCLUDE

- We paid off the last \$32,688 of Prior Year's Pension Cost
- Total Cash On Hand increased \$179,640 to \$1,143,977
- Operating Cash improved from a debt of \$61,167 at the start of the year to a positive balance of \$128,262
- Each Operating unit's net ended the year favorable to budget
- We paid down our Mortgage balance by \$115,068

As usual, December contributions were much higher than other months at 16.4% of the total for the year.

For the year, total General Fund contributions for Escondido and San Marcos were \$11,473 favorable to budget.

Total Operating net income for the year was \$101,835 or \$83,116 favorable to budget. This favorable amount was primarily due to not having an Associate Pastor.

In addition, a significant portion of the increase in Operating cash was due to a gain of \$28,104 in our invested capital.

For the fourth quarter, Imagine/Mortgage contributions were favorable to budget by \$1,448. This was a significant improvement compared to the first three quarters when contributions were unfavorable to budget by \$15,916. Our Imagine Fund balance at year end was \$452,266 leaving 45 months before the fund is depleted. **Remember that we continue to have a monthly mortgage payment of \$27,735. Escondido and Preschool pay \$7,000 per month. Our last six months contributions have averaged \$10,690 meaning we are drawing down the Fund at a rate of \$10,045 per month. Please pray and consider if you can increase your support to Imagine without reducing your General Fund contributions.**

As mentioned above we had a very good year financially. Your support and giving are greatly appreciated. Let's pray that the Lord will soon send us an Associate Pastor to help us continue to do His work.

On behalf of your Board of Finance,
John Thompson, Treasurer