



FINANCIAL UPDATE FOR THE YEAR 2018

Thank The Lord. Although we had a mixed year financially, it was mostly positive.

HIGHLIGHTS FOR THE YEAR INCLUDE

- Our new Associate Pastor, Matt Knauss joined us on July 1st.
- Total Cash On Hand increased by \$274,655 to \$1,418,632
- Operating Cash improved by \$60,767 to a positive balance of \$189,029
- Each Operating units Net ended the year in the black
- We paid down our Mortgage balance by \$113,219
- We were BLESSED with a \$350,000 contribution to the Imagine Fund in December

As usual, December General Fund contributions were much higher than other months at 16.1% of the total receipts for the year.

However, for the year, total General Fund contributions For Escondido and San Marcos were **\$70,468 under budget**. We need to improve contributions or risk having negative cash for 2019.

In spite of this, total Operating Net for the year was \$97,261 which made us favorable to budget \$33,362. This favorable amount was primarily due to the Preschool Net being positive \$28,391 which made them \$32,037 favorable to budget.

The \$350,000 contribution to Imagine gave us a year end balance of \$646,445 or 52 months before the Fund is depleted. With two recent interest rate increases, our monthly mortgage payment has increased to \$29,354. Escondido General Fund and the Preschool pay a combined \$8,000 of the monthly payment. Our 2018 contributions averaged \$9,011 per month. If this continues in 2019, **our monthly drawdown of the Imagine Fund will be \$12,343**. Please pray and consider if you can increase your support to Imagine without reducing your General Fund contributions.

We had a mostly positive year financially. Your support and giving are greatly appreciated. Let's pray that the Lord will continue to Bless our Congregation.

On behalf of your Board of Finance,
John Thompson, Treasurer for 2018