

COMMUNITY LUTHERAN CHURCH

FINANCIAL UPDATE

QUARTER ENDING MARCH 31, 2017

There is Good News to report.

San Marcos Year To Date giving is up \$11,868 compared to last year and is also up \$1,910 compared to Budget. Although there has been no dollar transfer from Escondido the Net is favorable to Budget by \$7,725 primarily due to not having a Pastor. This Good News says that if contributions continue as they are we will be able to afford our new Pastor when we get a positive answer to a call.

Escondido giving is also up. \$39,326 compared to last year and \$33,775 compared to Budget thanks primarily to a recent large gift as well as increases from many contributors. The Net is favorable to last year by \$57,551 and to Budget by \$28,490. The large variance to last year is primarily attributable to the cost cutting measures implemented during 2016.

The Preschool is doing very well this year with a positive Net of \$2,716 compared to a Budget expected loss of \$7,698. Cost cutting measures and our new Director have made this possible.

Imagine giving is down \$4,890 compared to last year. This causes us to draw down the Imagine Fund more than last year. **Remember, that although the Capital Campaign ends this June we continue to have a monthly mortgage payment of \$27,735. Please consider continuing your support.**

All of these factors plus investment gains of \$15,643 have allowed us to pay back the debt to Dedicated Accounts by \$53,507 leaving a balance due of only \$7,660. Our debt at the beginning of the year was \$61,167. Projections through the end of the year indicate additional positive cash.

Your support and giving are greatly appreciated. Let's continue to work together so that we may keep the Good News coming.

John Thompson, Treasurer