

COMMUNITYLUTHERAN CHURCH AND PRESCHOOL

FINANCIAL UPDATE

FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2018

We continue to have mixed news to report for the Year To Date.

Escondido contributions are \$52,959 under budget while San Marcos contributions are \$4,215 over budget. At the same time San Marcos other income was \$7,500 under budget as a result of not receiving the District Grant.

The good news is, Escondido expense was favorable to budget \$69,258 and San Marcos expense was also favorable to budget \$23,249. Total expenses were favorable as a result of having no Associate Pastor for six months, no Ministries Coordinator and lower Trustee expense. Pastor Knauss is now on board and it is anticipated that the Trustee expense saving to date will be eliminated by year end. Consequently, the final three months expenses will be higher than budget.

In summary, contributions are down significantly but Net Income is still favorable primarily because we did not have an Associate Pastor for six months. With full staffing the bottom line will become very tight unless we improve attendance and contributions.

The Preschool continues to have a very good year as enrollment is more than 20% higher than budget. This has resulted in higher tuition income, and while holding expenses in line, a Net Income of \$37,863 which is \$35,767 greater than budget. This is awesome. Thankfully the Lord continued to bring us new students after 42 students graduated in June. We are now back to where we were before June graduation.

Year To Date Imagine contributions were \$2,514 higher than budget. This is actually lower than it was at the end of June. Our monthly payment increased \$1,233 in September to \$28,968 due to an increase in our interest rate. The monthly payment continues to be higher than income reducing The Imagine Fund \$109,239 this year. The Fund balance of \$332,547 is equal to only 24 months before depletion based on the latest 3 month burn rate.

Your support and giving are very much appreciated. Let us be thank the Lord for sending Pastor Knauss to us to help us grow His Kingdom.

John Thompson, Treasurer on behalf of the Board of Finance.