

FINANCE UPDATE

Bob Watson, Steward of Finance

While January's activity was below budget, on a year to date basis the congregation remains ahead of its plan. Thank you for your ongoing support of Salem's ministries!

Approximately 2/3 of the congregational budget is wages and benefits. Due to our reduced pastoral staff level, lower payroll expenses offset a reduction in offerings received. Attendance levels remains comparable to the year earlier.

The budget excludes property renovation costs. Bids are being solicited on the Fellowship Hall air conditioning project, while the first phase in refurbishing the Mountain parsonage is substantially completed. Renovation of the church restrooms is under consideration.

January-07	YTD Budget	YTD Actual	Variance	Last Year Actual
Benevolences	3,069	1,272	(1,797)	1,367
Offerings & Appeals	221,787	206,011	(15,776)	227,019
School & Other	16,030	19,051	3,021	13,149
Gifts/Grants	10,008	9,694	(314)	43,246
Total revenue	250,894	236,028	(14,866)	284,781
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Benevolences	24,036	24,702	666	36,143
Payroll & Benefits	172,100	138,027	(34,073)	131,187
Facility & Administration	33,681	37,756	4,075	31,080
Ministry	28,600	25,480	(3,120)	19,740
Gifts/Grants & Other	4,167	1,923	(2,244)	23,364
Net Surplus (deficit)	(11,690)	8,140	19,830	43,267

	Jan-06	Jan-07	YTD Jan-06	YTD Jan-07
Attendance All Services	895	803	5,710	5,381
# Services	9	8	47	45
Average Attendance	99	100	121	120

Salem's school continues ahead of its budget through January, with enrollment exceeding expectation. Salem's Endowment Fund ended 2006 with net assets of \$766,000. Calendar year grants approached \$20,000.