

FINANCE UPDATE

Bob Watson, Steward of Finance

Information through April is shown below. The congregation's budget projects a positive response to the Easter appeal, and the favorable results this year lifted year to date performance. Offerings otherwise are trending downward against budget and prior year levels.

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 trend lower than prior year levels.

The budget excludes property renovation costs. Contract documents are being finalized on the Fellowship Hall air conditioning project, with total cost scheduled at \$68,000. The school community is providing _ of the funding. The second phase of the Mountain parsonage (second bathroom, window replacement, exterior painting) is starting its planning, with work to be completed this summer, estimated cost \$15,000.

April-07	YTD Budget	YTD Actual	Variance	Last Year
Benevolence	4,911	1,894	(3,017)	2,403
Offerings & Special Services	366,670	334,090	(32,580)	384,205
Rents, School & Other	25,647	32,735	7,088	22,772
Gifts/Grants	16,013	30,964	14,951	52,880
Total Revenue	413,241	399,682	(13,559)	462,260
Benevolences	38,058	40,557	2,499	58,798
Payroll & Benefits	272,755	224,871	(47,884)	210,040
Facility & Administration	54,148	63,765	9,617	51,190
Ministry	46,135	39,698	(6,437)	33,971
Gifts/Grants & Other	6,667	19,920	13,253	26,655
Net Surplus (deficit)	(4,522)	10,872	15,393	81,605

	Apr-06	Apr-07	YTD-Apr-06	YTD-Apr-07
Attendance All Services	2,148	1,760	10,648	9,407
# Services	14	13	81	79
Average Attendance	153	135	131	119

Salem's school continues ahead of its budget, with enrollment exceeding expectation. Salem's Endowment Fund had net assets of \$764,000 as of early March. Endowment granted \$5,000 in March toward the Fellowship Hall air conditioning.