

## FINANCE UPDATE

*Bob Watson, Steward of Finance*

Preliminary year to date (YTD) information through January is shown below. The congregation's fiscal year runs September through August.

Attendance levels exceeded prior year levels in January and are level with the prior year on a YTD basis. Regular offering levels were close to budget for January but on a YTD basis trail behind both budget and last year.

Approximately 70% of budgeted expense is wages and benefits. Due to our reduced pastoral staff level, lower payroll expenses generally offset the reduction in revenues. We have exceeded YTD budget on property maintenance expenditures by approximately \$8,000.

The budget excludes non-recurring property renovation costs. A remaining carryover from last year is exterior painting on the Mountain parsonage. The campus master plan remains under development.

The congregation has received a \$200,000 distribution from the estate of Penny Haugen. In January a \$22,500 bequest to Salem's Endowment trust was received from the estate of Myrtle Zimmerer, and in early February a \$104,000 bequest for Endowment was received from the estate of Helen Ekedahl.

<b>January-08</b>	<b>YTD Budget</b>	<b>YTD Actual</b>	<b>Variance</b>	<b>Last Year</b>
Benevolence	2,125	1,586	(539)	1,272
Offerings & Special Services	231,784	199,531	(32,253)	206,001
Rents, School & Other	21,535	21,790	256	19,567
Gifts/Grants	14,875	14,119	(756)	11,032
<b>Total Revenue</b>	<b>270,318</b>	<b>237,026</b>	<b>(33,293)</b>	<b>237,872</b>
Benevolences	25,490	24,620	(871)	24,563
Payroll & Benefits	186,368	150,467	(35,901)	138,027
Facility & Administration	34,677	40,247	5,570	37,845
Ministry	27,546	27,636	90	24,084
Gifts/Grants & Other	8,333	8,813	480	3,261
<b>Net Surplus (Deficit)</b>	<b>(12,096)</b>	<b>(14,756)</b>	<b>(2,660)</b>	<b>10,093</b>

	<b>Jan-08</b>	<b>Jan-07</b>	<b>YTD-Jan-08</b>	<b>YTD-Jan-07</b>
<b>Attendance All Services</b>	915	803	5,575	5,467
<b># Services</b>	8	8	47	46
<b>Average Attendance</b>	114	100	119	119