

2016 TREASURER'S REPORT

Katherine Moyer, Treasurer

2016 was a good year for Resurrection from a financial perspective, with better financial results than anticipated. When we established the budget for 2016, we anticipated that our expenses would be higher than our income. In fact, we anticipated that the gap between the two would be approximately \$18,000. The Vestry approved the 2016 budget with that gap in it, planning to fund the gap through a designated fund established as an operating reserve at the end of 2015. You may recall that Resurrection received a bequest of about \$120,000 in 2015, and the Vestry decided to set aside \$50,000 of it as an operating reserve to draw from in years when expenses exceed income.

Our total operating income for 2016 was \$221,357.31, and our total operating expenses for 2016 were \$231,030.25. Accordingly, our expenses were \$9,672.94 higher than our income for the year. So although we ended the year with a gap between income and expenses, the gap was significantly smaller than we had anticipated, leaving us with a substantial operating reserve as we work to resolve our deficit spending.

We also have significant maintenance needs for the building that will need to be addressed in the next few years. Thanks to the bequest received in 2015, we have also set aside approximately \$50,000 in a fund designated for building expenses.

We still have work to do in both increasing pledge income and reducing expenses, but we have made good progress on both of those fronts in the past year.