

Central Southeast Ohio Association of the United Church of Christ
Financial Report for the First Quarter of the Fiscal Year 2015

We are in good financial condition. OCWM contributions are 90% of budget. This is 4% higher than where we were at the same time last year, and the budget this year is \$12K higher. This is good news, but still recall that contributions typically don't reach 100% of budget until much later in the year because of the seasonal pattern of giving.

We have 3.9 months of cash in the bank.

Expenses are 112% of budget. This is because, as elsewhere reported, the Association made an unbudgeted cash contribution of \$10,700 to the Ohio Conference from higher than expected OCWM contributions received in 2014. Backing out that contribution, expenses are 91% of budget. Expenses thus far are primarily payroll and office expenses; few program expenses have been incurred thus far this year. As those expenses are incurred (such as the cost of supporting delegates to Synod), expenses as a percentage of budget will rise.

As some of our member churches make OCWM contributions quarterly, 15 churches have made contributions in 2015 through the first quarter of the year, up from 12 through February.

We transferred \$5K from cash to United Church Funds to the Widening the Church Fund in January. This completes our transfer of cash to this investment fund. The remaining \$5K+ in Widening the Church monies will be held in cash in anticipation of possible expenses during 2015.

We transferred \$10K from cash to our UCF investment account across February and March (\$5K each month) for reserve replenishment as we indicated we would do in the 2014 Year-End Financial Report. We anticipate transferring an additional \$15K over the next three months at \$5K per month, but that depends on contribution flow and we will be monitoring that monthly prior to transfers.

As always, please contact me directly if questions or concerns.

Jay Yutzey
CSEOA Treasurer