

2007 YEAR END TREASURER'S REPORT
SUMMARY FINANCIAL INFORMATION

	Actual	Budget	Variance Pos. (Neg.)
General fund Net Income	\$9,272	\$0	\$9,272
Early Childhood Center Net Income	20,190	5,751	14,439

FINANCIAL HIGHLIGHTS

After the University Synagogue moved into their new facilities with an attendant reduction of annual revenue of about \$70,000, we budgeted for and incurred losses for 2005 and 2006. However, as you can see from the above we not only achieved our 2007 breakeven budget, we exceeded it by \$5,751. This is a remarkable achievement, reflecting the new energy and vitality that has come with calling the Reverend (now Dr.) Paul Tellstrom to be our new Pastor, as well as determination and hard work by all members of both Boards and many others in our congregation and staff.

Both pledged and loose plate contributions from the congregation exceeded our budget by \$9,226. We were overly-optimistic in budgeting rental and fund raiser income, however, but we experienced cost savings in some budget areas to more than offset the shortfall from rental and fund raiser income. In particular, Buildings & Grounds and Outreach Ministries spent \$9,574 below their budget allotments, with variances for all other ministries and expense categories approximately netting off against each other.

The Early Childhood Center continues to outperform its budget. With \$10,136 more income and \$4,303 less expenses, the Center achieved net income almost three times higher than the \$5,751 budgeted.

The congregation continued to generously support worthy causes which are outside our budget process. You will see them listed in Note 1 to the statements, totaling \$38,796, including \$11,050 for debt reduction from the Estate of Marge Lester.

The financial statements have been compiled without audit. IUCC follows a modified cash basis of accounting that we deem practical for a non-profit entity of our size. It does not conform to "Generally Accepted Accounting Principles" in certain respects, primarily the absence of recording depreciation of physical assets, and full accrual accounting. As well, debt service payments of both principal and interest are treated as expenses in the Statement of Income.

I took over as Treasurer in 2007 from Don Owens who shepherded our church's financial management through the past several years, including the difficult recent loss years. I'm sure all of you will want to join me in expressing appreciation to Don for his quiet, expert and dedicated service over these past several years.

Respectfully submitted,

David Carruthers, Treasurer