

# Financial Report –March 2018

## Faith Lutheran Church Council

Submitted April 17, 2018

The Finance Ministry Team (Kari, Scott, Gene, Larry) met on April 11, 2018, and covered the following items.

- Review of March 2018 financial statements
- Current financial position
- Budget proposal plans for new organization fiscal year—merging with FLDS
- Implications for Congregational Meeting—May 20
- Insurance Claim update
- Update of Pledge Process
- Finance Committee Organizational Plans

### Financial Summary: (figures rounded to nearest dollar)

<u>Income/Expense</u>	<u>March</u>	<u>Delta to Budget</u>	<u>Year to date delta</u>
Income	\$87,202	(\$4,698)	(\$36,701)
Expense	\$100,933	\$7,970	\$4,654
Net	(\$13,731)	(\$12,668)	(\$41,361)

<u>Cash Position</u>	<u>March</u>	<u>February</u>	<u>Change from Dec 31</u>
Operating	(\$46,250)	(\$32,519)	(\$46,250)
Conduit	(\$593)	(\$766)	-
Building Fund	\$283,960	\$283,960	-
Unallocated	\$3,399	(\$709)	(\$60)
Benevolence Reserve	\$18,944	\$18,728	\$925
Branching Out	\$33,591	\$31,651	\$8,321
<b>Total</b>	<b>\$293,051</b>	<b>\$300,346</b>	<b>(\$37,064)</b>

### Monthly Highlights:

- Income for March was \$87,202 (\$4,698 short of the ministry plan)
- Expenses for March were \$100,933 (\$9,033 in excess of ministry plan)
- Cumulative variance in income/expense since December 31, 2017 is (\$41,361)
- Year to date variance in Regular Envelope Offering is (\$39,371)—(compared to ministry plan); January—(\$21,247); February—(\$12,868); March—(\$5,256)
- The total cash position of \$293,051 includes the Building Fund Reserve (insurance funds) of \$283,960; When funds are expended to re-roof our properties, the positive cash position will be approximately \$10,000.

# Financial Report –April 2018

## Faith Lutheran Church Council

Submitted May 17, 2018

The fact that a congregational meeting was scheduled on the first Sunday of May (6<sup>th</sup>), presented an unusual situation in terms of reviewing financials in a timely manner. Thus, Gene and Larry met with Pastor Rusty and Kari to make preparations for the meeting. Items addressed are as follows:

- Reviewed current cash position
- Reviewed recent results of pledge campaign
- Discussed budget proposal options for next fiscal year (August 1, 2018-July 31, 2019)
- Provided input to Larry for power point slides for congregational meeting

Scott completed and provided the April financial statement on May 3. Gene interpreted the figures therein to the Finance Summary below. The information will be reviewed online prior to the next council meeting on May 15.

### Financial Summary: (figures rounded to nearest dollar)

<u>Income/Expense</u>	<u>April</u>	<u>Delta to Budget</u>	<u>Year to date Delta</u>
Income	\$97,254	(\$6,059)	(\$42,767)
Expense	\$111,136	\$9,432	\$14,085
Net	\$13,882	(\$15,491)	(\$56,852)
<u>Cash Position</u>	<u>April</u>	<u>March</u>	<u>Change from Dec 31</u>
Operating	(\$60,132)	(\$46,059)	(\$60,132)
Conduit	(\$1,186)	(\$593)	
Building Fund	\$283,960	\$283,960	-
Unallocated	\$4,350	\$3,399	\$891
Benevolence Reserve	\$19,159	\$18,944	\$1,140
Branching Out	\$35,526	\$33,591	
Total	\$281,676	\$293,051	(\$48,439)

### Monthly Highlights:

- Income for April was \$97,254 (\$6,059 short of the ministry plan)
- Expenses for April were \$111,136 (\$9,432 in excess of ministry plan)
- Cumulative variance in income/expense since December 31, 2017 is (\$56,852)

- **Year to date variance in Regular Envelope Offering is (\$51,483)—(compared to ministry plan); January—(\$21,247); February—(\$12,868); March—(\$5,256); April—(\$12,112)**
- **The total cash position of \$281,676 includes the Building Fund Reserve (insurance funds) of \$283,960; expending of funds to re-roof our properties this summer will result in a negative cash position, unless other accounts increase in value by then**

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# Financial Report –May 2018

## Faith Lutheran Church Council

Submitted June 19, 2018

Gene and Larry met with Kari and Scott on Wednesday, May 6, using the following agenda:

- Review May financials
- Discuss issues of combining FLC and DS budgets beginning in August
- Discuss strategy for regular reports to Mission Partners

Scott completed and provided the May financial statement on June 5. Gene interpreted the figures therein to the Finance Summary below. The information will be reviewed online prior to the next council meeting on June 19.

### Financial Summary: (figures rounded to nearest dollar)

<u>Income/Expense</u>	<u>May</u>	<u>Delta to Budget</u>	<u>Year to date Delta</u>
Income	\$93,615	\$1,717	(\$41,050)
Expense	\$105,170	\$12,906	\$26,991
Net	(\$11,555)	(\$11,189)	(\$68,041)

  

<u>Cash Position</u>	<u>May</u>	<u>April</u>	<u>Change from Dec 31</u>
Operating	(\$71,687)	(\$60,132)	(\$71,687)
Conduit	(\$593)	(\$1,186)	
Building Fund	\$283,960	\$283,960	-
Unallocated	\$4,350	\$4,350	\$891
Benevolence Reserve	\$19,260	\$19,159	\$1,241
Branching Out	\$36,439	\$35,526	\$11,170
Total	\$271,730	\$281,676	(\$58,385)

### Monthly Highlights:

- Total income for May was \$93,615 (\$1,717 more than the ministry plan)
- Expenses for May were \$105,170 (\$12,906 in excess of ministry plan)
- Cumulative variance in income/expense since December 31, 2017 is (\$68,041)
- Year to date variance in Regular Envelope Offering is (\$51,483)—(compared to ministry plan); January—(\$21,247); February—(\$12,868); March—(\$5,256); April—(\$699); May—(\$357). The Regular Offering Envelope giving “trend” is positive.
- The total cash position of \$271,730 includes the Building Fund Reserve (insurance funds) of \$283,960; expending of funds to re-roof our properties this summer will result in a negative cash position, unless other accounts increase in value by then.

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# Financial Report – June 2018

## Faith Lutheran Church Council

Submitted July 15, 2018

Gene and Larry met with Pastor and Scott on Tuesday, July 10, using the following agenda:

- Prayer
- Review June financials
- Discuss update on property sale
- Discuss update on facility roofing project
- Discuss “stewardship update” with Brian Weaver—agenda item for board meeting

Scott completed and provided the June financial statement on July 6. Gene interpreted the figures therein to the Finance Summary below. The information should be reviewed online prior to the next council meeting on July 15.

### Financial Summary: (figures rounded to nearest dollar)

<u>Income/Expense</u>	<u>June</u>	
Income total	\$88,193*	See notes below--
Expense	\$85,652	
Net	\$3,541*	

<u>Cash Position</u>	<u>June</u>	<u>May</u>	<u>Change from Dec 31</u>
Operating	(\$12,926)	(\$71,687)	(\$12,926)
FLDS	\$15,000		\$15,000
Conduit	(\$593)	(\$593)	-
Building Fund	\$283,960	\$283,960	-
Unallocated	\$3,325	\$4,350	(\$134)
Benevolence Reserve	-	\$19,260	-
Branching Out	-	\$36,439	-
Total	\$288,766	\$271,730	(\$41,349)

### Monthly Highlights:

- \*Total income for June was \$144,413—Includes transfer of Benevolence Reserve (\$19,312) and Branching out Reserve (\$36,908)
- Expenses for June were \$85,652 (less than ministry plan--\$86,897)
- Cumulative variance in cash position since December 31, 2017 is (\$41,349)
- Staff advised that some bills were not paid in June.

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# Financial Report – July 2018

## Faith Lutheran Church Council

Submitted August 14, 2018

Gene and Larry met with Pastor, Kari, and Scott on Thursday, August 9, using the following agenda:

- Prayer
- Review July financials
- Discuss transition of FLDS financials
- Discuss update on property sale and roofing project
- Update on committee vacancies—FLDS and Commitment Committee linkage

Scott completed and provided the July financial statement on August 8. Gene interpreted the figures therein to the Finance Summary below. The information should be reviewed online prior to the next council meeting on August 14.

### Financial Summary: (figures rounded to nearest dollar)

<u>Income/Expense</u>	<u>July</u>	<u>Delta to Budget</u>	<u>Year to date Delta</u>
Income	\$109,000	\$9,524	\$23,694
Expense	\$109,219	\$4,340	\$23,901
Net	(\$219)	\$5,184	(\$207)

  

<u>Cash Position</u>	<u>July</u>	<u>June</u>	<u>Change from Dec 31</u>
Operating	(\$13,145)	(\$12,926)	(\$13,145)
FLDS	\$15,000	\$15,000	-
Conduit	(\$1,192)	(\$593)	(\$599)
Building Fund	(\$102,674)	\$283,960	(\$181,287)
Unallocated	\$1,825	\$3,325	(\$1,634)
Benevolence Reserve		-	(\$18,019)
Branching Out		-	(\$25,269)
Total	(\$105,161)	\$288,766	(\$224,954)

### Monthly Highlights:

- Total income for July was \$109,000, continuing the positive giving trend for 2018
- Positive impact of July revenue--for beginning new fiscal year beginning August 1, 2018
- Expenses for July were \$109,219 (included unexpected maintenance expenditures)
- Roofing project is near completion.
- Property sale contract has been completed with signatures.
- Committee vacancies will be filled by FLDS and Commitment Comm. nominations.



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# Financial Report –August 2018

## Faith Lutheran Church Council

Submitted August 17, 2018

Gene and Larry met with Pastor, Kari, and Scott on Thursday, September, using the following agenda:

- Devotion/Prayer
- Review August financials
- Discuss transition of FLDS financials
- Discuss update on property sale and roofing project
- Update on committee vacancies—FLDS and Commitment Committee linkage

Scott completed and provided the July financial statement on September 7. Gene interpreted the figures therein to the Finance Summary below. The information should be reviewed online prior to the next council meeting on September 17.

### Financial Summary: (figures rounded to nearest dollar)

<u>Income/Expense</u>	<u>August</u>	<u>Delta to Budget</u>	<u>Year to date Delta</u>
Income	\$103,559	\$8,158	\$8,158
Expense	\$95,881	(\$10,607)	(\$10,607)
Net	\$7,678	\$18,765	\$18,765

  

<u>Cash Position</u>	<u>August</u>	<u>July</u>	<u>Change from July 31</u>
Operating	(\$5467)	(\$13,145)	\$7,678
FLDS	\$15,000	\$15,000	-
Conduit	(\$593)	(\$1,192)	\$599
Building Fund	\$117,151	(\$102,674)	\$14,477
Unallocated	\$2,497	\$1,825	\$672
Total	\$128,588	\$105,161	\$23,426

### Monthly Highlights:

- Total income for August was \$103,559, continuing the positive giving trend for 2018
- Positive impact of July/August revenue--new fiscal year beginning August 1, 2018
- Expenses for August were \$95,881 (included maintenance expenditures)
- Roofing project is near completion.
- Property sale contract is still in process.
- Committee vacancies will continue to be a priority.

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# Financial Report –September 2018

## Faith Lutheran Church Council

Submitted October 14, 2018

Gene and Larry met with Pastor and Kari on Tuesday, October 9, using the following agenda:

- Devotion/Prayer
- Review September financials
- Discuss transition issues related to FLDS financials
- Discuss update on property sale and roofing project

Kari completed and provided the September financial statement on October 5. Gene interpreted the figures therein to the Finance Summary below. The information should be reviewed online prior to the next council meeting on October 14.

**Financial Summary: (figures rounded to nearest dollar)**

<u>Income/Expense</u>	<u>September</u>	<u>Delta to Budget</u>	<u>Year to date Delta</u>
Income	\$83,119	(\$24,552)	(\$16,394)
Expense	\$90,023	(\$5,055)	(\$15,662)
Net	(\$6,904)	(\$19,496)	(\$732)
<u>Cash Position</u>	<u>September</u>	<u>August</u>	<u>Change from July 31</u>
Operating	(\$12,371)	(\$5467)	\$775
FLDS	\$15,000	\$15,000	-
Conduit	(\$623)	(\$593)	\$569
Building Fund	\$59,897	\$117,151	(\$42,777)
Unallocated	\$2,497	\$2,497	\$672
<b>Total</b>	<b>\$64,400</b>	<b>\$128,588</b>	<b>(\$40,761)</b>

**Monthly Highlights:**

- Total income for September was \$83,119.
- Expenses for September were \$90,023

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# Financial Report –October 2018

## Faith Lutheran Church Council

Submitted November 12, 2018

Gene and Larry met with Pasto, Kari, and Scott on Tuesday, November 8, using the following agenda:

- Devotion/Prayer
- Review October financials
- Discuss update on property sale and roofing project

Scott completed and provided the September financial statement on November 8. Gene interpreted the figures therein to the Finance Summary below. The information should be reviewed online prior to the next council meeting on November 13.

**Financial Summary: (figures rounded to nearest dollar)**

<u>Income/Expense</u>	<u>October</u>	<u>Delta to Budget</u>	<u>Year to date Delta</u>
Income	\$78,171	(\$14,005)	(\$30,399)
Expense	\$82,395	(\$25,629)	(\$40,779)
Net	(\$3,225)	(\$11,624)	(\$10,380)
<u>Cash Position</u>	<u>October</u>	<u>September</u>	<u>Change from July 31</u>
Operating	(\$15,595)	(\$12,371)	(\$2,450)
FLDS	\$15,000	\$15,000	-
Conduit	(\$27.82)	(\$623)	\$1,164
Building Fund	\$59,897	\$59,897	(\$42,777)
Unallocated	\$3,031	\$2,497	\$1,206
<b>Total</b>	<b>\$62,305</b>	<b>\$64,400</b>	<b>(\$42,857)</b>

**Monthly Highlights:**

We will share with the board the discussion held during finance meeting regarding overall financial situation.

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# Financial Report –November 2018

## Faith Lutheran Church Council

Submitted December 9, 2018

Gene, Larry, and Tom met with Pastor, Kari, and Scott on Friday, December 7; Agenda:

- Devotion/Prayer
- Review November financials
- Discuss update on property sale and roof repair insurance settlement
- Discuss commitment committee plans

Scott completed and provided the November financial documents on December 3. Gene interpreted the figures therein to the Finance Summary below. The information should be reviewed online prior to the next council meeting on December 9.

**Financial Summary: (figures rounded to nearest dollar)**

<u>Income/Expense</u>	<u>November</u>	<u>Delta to Budget</u>	<u>Year to date Delta</u>
Income	\$130,819	\$32,507	\$2,108
Expense	\$100,593	\$(191)	\$(40,969)
Net	\$30,226	\$32,698	\$43,077
<u>Cash Position</u>	<u>November</u>	<u>October</u>	<u>Change from July 31</u>
Operating	\$14,631	\$(15,595)	\$27,776
FLDS	\$15,000	\$15,000	-
Conduit	\$(1,293)	\$(28)	\$(101)
Building Fund	\$7,965	\$59,897	\$(94,709)
Unallocated	\$2,915	\$3,031	\$1,090
Total	\$39,217	\$62,305	\$(65,944)

**Monthly Highlights:**

We will share with the Church Council the discussion held during finance meeting regarding overall financial situation.



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# Financial Report –December 2018

## Faith Lutheran Church Council

Submitted January 26, 2019

Gene, Larry, and Tom met with Pastor, and Scott on Thursday, January 16; Agenda:

- Devotion/Prayer
- Review December financials
- Discuss property sale/MIF issues
- Action on advanced gifts for 2019 and 2020
- Discuss commitment committee plans
- Appoint Audit Committee Chair
- Miscellaneous other

Scott completed and provided the December financial documents on January 8. Gene interpreted the figures therein to the Finance summary below. The information should be reviewed online prior to the next council meeting on January 26.

### Financial Summary: (figures rounded to nearest dollar)

<u>Income/Expense</u>	<u>December</u>	<u>Delta to Budget</u>	<u>Year to date Delta</u>
Income	\$125,500	\$(12,928)	\$(10,819)
Expense	\$107,481	\$(4,818)	\$(45,787)
Net	\$18,019	\$(8,110)	\$34,968

<u>Cash Position</u>	<u>December</u>	<u>November</u>	<u>Change from July 31</u>
Operating	\$32,650	\$14,631	\$45,796
FLDS	\$15,000	\$15,000	-
Conduit	\$(2,493)	\$(1,293)	\$(1,301)
Building Fund	\$7,422	\$7,965	\$(95,252)
Unallocated	\$2,915	\$2,915	\$(1,090)
Total	\$55,494	\$39,217	\$(49,667)

### Monthly Highlights:

1. Overall cash position is trending in a positive direction at the moment.
2. Calendar Items: May 5 Congregational Meeting; April 7 Pledge Sunday
3. Selection of “audit” committee chair was postponed until next month. An alternate idea was discussed and will be shared with the Church Council.
4. An advanced gift for 2019 and 2020 was given by a Mission Partner. Procedures for managing such payments were discussed and will be shared with the Church Council.
5. MIF changes in monthly payments will be finalized at the time of property sale closure.

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