

## Nativity Treasurer's Report – SEPTEMBER 2017

Provided below is a brief summary of August's financial news and how this month's giving has impacted our financial situation.

We received \$16,440 in "out of the ordinary" contributions in addition to \$32,086 from pledges and "regular" giving for a total of \$48,526.

Many thanks go to those that gave special contributions and to everyone who made regular contributions, as well. All were vital to achieve a financially healthy month!

See details below:

1. Offerings this month totaled \$48,526. The monthly budget was \$51,840 so we came very close- just \$3,314 under budget.
2. Contributions to the Freedom Fund totaled \$5809. The monthly budget was \$10,000 so we did not meet our budgeted goal. In order to meet our \$10,000 per month mortgage payment we used \$4191 from our \$21,766 Freedom Fund "safety net" account. This leaves \$17,575 remaining in that account.
3. Revenue for the preschool program in August was \$9,336 and expenses were \$5,289. Year to date, our income is \$163,023 and expenses \$165,791 so we are very close to covering all our expenses. Our expectation is that the preschool program will break even by the end of the fiscal year.
4. Leadership expenses were \$28,882 and budgeted at \$32,017 so expenses were \$3135 less than budget. Year to date totals now have Leadership expenses at \$25,030 under budget. This savings has been realized by not filling full time positions and instead utilizing primarily part time and volunteer staff during the past 8 month period. This decision was made to keep true to our resolve to keep expenses within income.
5. Expenses for the month totaled \$48,699. Our budget was \$56,950 so we were \$8,251 better than budget.
6. The total net income (income minus expenses) this month (August) was \$9,674. We were budgeted to be \$5790 better than budget for August. Therefore, we exceeded expectations by \$3884.
7. There were no capital expenses this month so we have \$17,009 remaining in the capital improvement fund.
8. The Freedom Fund Non Debt monies remained the same as last month at \$88,025 in this fund.
9. Freedom fund contributions this month totaled \$5,809. They were supplemented by \$4191 from our "safety net" reserves in order to meet our \$10,000 a month mortgage obligation.

The mortgage loan balance so far this year (8 months) has been reduced by \$85,145 and there is \$47,158 debt remaining. We have \$17,575 remaining in our mortgage "safety net" reserve.

If we continue at the level of our contributions to date, we should be able to pay off the debt and our interest on the debt by the end of the year. Freedom fund contributions so far this year total \$75,138 or almost \$10,000 per month.

10. The total year to date ordinary net income (income minus expenses) is -\$10,497. This is well within the \$8,104 the operating fund started the year with plus the capital improvement balance of \$17,009 totaling \$25,113. This is good news. We are living within our means.

It has been possible, though, because we have reduced our expenses in order to match reduced income received to date. Income is down \$39,975 to date compared to budget and expenses have been reduced by \$42,861 compared to budget. We were budgeted to be down \$13,889 at this point and we are down \$10,497 so we are doing better than we budgeted at this time. Again, though, this has only been possible because we have matched our reduced income by reducing our expenses by not being fully staffed nor able to fully implement our worship, learn, care and give ministries.

The church council continues to monitor our 2017 giving and expense budget and has reported the results to the congregation. We are very thankful for the response to date and ask for prayerful consideration of continued giving in the remaining 4 months of the year to fulfill our church's mission to make Christ known.

If you have any questions please let me know.

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