

Trinity Evangelical Lutheran Church of Orlando Florida

Financial Statement Summary Year To Date February 28, 2021

Financial Statement Summary YTD 2020-2021

Trinity Evangelical Lutheran Church & School
Summary Analysis of Revenues & Expenses
Four Months Ending February 28, 2021

	YTD 20-21 Actual	YTD 20-21 Budget	Variance Actual to Budget
Church Ministry Revenues	\$677,631	\$814,674	(\$137,043)
Schools Ministries Revenues	\$2,018,737	\$1,908,280	\$110,457
Total Revenues	<u>\$2,696,368</u>	<u>\$2,722,954</u>	(\$26,586)
Church Expenses	\$1,173,134	\$1,183,731	\$10,597
Schools Expenses	\$1,727,055	\$1,924,494	\$197,439
Total Expenses	<u>\$2,900,189</u>	<u>\$3,108,225</u>	<u>\$208,036</u>
Church Net OP Income \ (Loss)	(\$495,503)	(\$369,057)	(\$126,446)
Schools Net OP Income \ (Loss)	\$291,682	(\$16,215)	\$307,897
Net OP Income \ (Loss)	<u>(\$203,821)</u>	<u>(\$385,271)</u>	<u>\$181,450</u>

Operating Activities before Cash Adjustments

Financial Statement YTD 2020-2021 to YTD 2019-2020

Trinity Evangelical Lutheran Church & School
Summary Analysis of Revenues & Expenses
Comparison Eight Months this year to
Eight Months last year ending February
2021 and 2020.

	YTD 20-21	YTD 2019-2020	Variance to Last Year
Church Ministry Revenues	\$677,631	\$822,110	(\$144,479)
Schools Ministries Revenues	\$2,018,737	\$2,239,835	(\$221,098)
Total Revenues	<u>\$2,696,367</u>	<u>\$3,061,945</u>	<u>(\$365,577)</u>
Church Expenses	\$1,173,134	\$1,192,583	\$19,449
Schools Expenses	\$1,727,055	\$1,881,331	\$154,276
Total Expenses	<u>\$2,900,189</u>	<u>\$3,073,914</u>	<u>\$173,725</u>
Church Net OP Income \ (Loss)	(\$495,503)	(\$370,473)	(\$125,030)
Schools Net OP Income \ (Loss)	\$291,682	\$358,505	(\$66,822)
Net OP Income \ (Loss)	<u>(\$203,821)</u>	<u>(\$11,696)</u>	<u>(\$191,852)</u>

Operating Activities before Cash Adjustments

Trinity Evangelical Lutheran Church & School
Summary YTD February 28, 2021

Cash Flow Actual to Budget Comparison

Summary Analysis of Revenues & Expenses	YTD 20-21 Actual	YTD 20-2021 Budget	Variance to Budget/Actual
Church Ministry Revenues	\$677,631	\$814,674	(\$137,043)
School Ministries Revenues	\$2,018,737	\$1,908,280	\$110,457
Total Revenues	\$2,696,368	\$2,722,954	(\$26,586)
Church Expenses	\$1,173,134	\$1,183,731	\$10,597
School Expenses	\$1,727,055	\$1,924,494	\$197,439
Total Expenses	\$2,900,189	\$3,108,225	\$208,036
Church Net OP Income \ (Loss)	(\$495,503)	(\$369,057)	(\$126,446)
School Net OP Income \ (Loss)	\$291,682	(\$16,215)	\$307,897
Net OP Income \ (Loss)	(\$203,821)	(\$385,271)	\$181,450

Cash Flow Effect from Operating Activities			
Add Back Depreciation and Amortization	\$234,807	\$229,747	\$5,059
Less Asset Purchases	(\$22,326)	\$0	(\$22,326)
Less Principal Payments	(\$57,589)	(\$235,449)	\$177,860
Less Kunze Fund Repayment	\$0	\$0	\$0
Non Income Statement Cash Flow	\$154,891	(\$5,702)	\$160,593
Net Cash Increase or (Decrease) from Operations	(\$48,929)	(\$390,973)	\$342,043

Trinity Evangelical Lutheran Church

YTD Actual to Budget Revenues - Summary

July 2020 to February 2021 / Budget / 2020

Revenues	YTD Actual	YTD Budget	Actual / Budget	Last Year 19	This YR To Last YR
Church Revenues	\$556,527	\$693,274	(\$136,747)	\$687,410	(\$130,883)
School Revenues	\$2,018,737	\$1,908,280	\$110,457	\$2,258,835	(\$240,098)
Support Revenues	\$121,104	\$121,400	(\$296)	\$115,700	\$5,404
Grand Total	\$2,696,368	\$2,722,954	(\$26,586)	\$3,061,945	(\$365,577)

Trinity Evangelical Lutheran
Church & School

YTD Actual to Budget Expenses - Summary

July 2020 to February 2021 / Budget / 2020

Expense	YTD 20-21 Actual	YTD 20-21 Budget	VAR to Budget	Last YR YTD 19-20	YR To Last YR
Benefits	\$250,594	\$266,434	\$15,840	\$242,881	\$7,714
Benevolences	\$46,395	\$53,019	\$6,624	\$59,216	(\$12,821)
Depreciation	\$234,807	\$229,747	(\$5,060)	\$214,373	\$20,434
Interest Expense	\$173,876	\$169,406	(\$4,470)	\$177,533	(\$3,657)
Ministry Expense	\$19,949	\$42,998	\$23,049	\$35,895	(\$16,036)
Operating Expense	\$477,448	\$424,311	(\$53,137)	\$433,017	\$44,431
Payroll	\$1,498,090	\$1,706,092	\$208,002	\$1,707,970	(\$209,880)
Payroll Taxes	\$102,555	\$126,868	\$24,313	\$118,587	(\$16,032)
School Expense	\$96,474	\$89,349	(\$7,125)	\$86,100	\$10,374
Grand Total	\$2,900,189	\$3,108,225	\$208,036	\$3,075,663	(\$175,474)

Trinity Evangelical Lutheran Church,
Balance Sheet Analysis
February 2021 to June 2020

	February 2021 Balances (This Year)	June 2020 Balance (Last Year)
Accounts		
Current Assets		
Cash & Cash Equivalents		
Checking	\$826,545	\$580,569
Dedicated (Temp Restricted)	\$215,045	\$467,059
Temporarily Restricted	\$315,204	\$315,103
Total Cash & Cash Equivalents	<u>\$1,356,794</u>	<u>\$1,362,731</u>
Receivable		
Net Tuition Receivable	\$209,281	\$109,326
Building Rent Receivables	\$32,120	\$11,873
Notes Receivable	\$145,030	\$145,030
Total Receivable	<u>\$386,431</u>	<u>\$266,229</u>
Other Receivable		
Total Other Receivable	\$1,200	\$1,600
Prepaid Exp & Food Inventory	\$41,026	\$64,282
Total Current Assets	<u>\$1,785,451</u>	<u>\$1,694,842</u>
Property, Plant & Equipment		
Land, Buildings & Improvements	\$9,583,969	\$9,579,253
Furniture, Equipment & Vehicle	\$1,333,884	\$1,323,735
Accumulated Depreciation	(\$4,413,106)	(\$4,179,272)
Contributed Fixed Assets	\$1,999,764	\$1,992,303
Total Property, Plant & Equipment	<u>\$8,504,511</u>	<u>\$8,716,019</u>
Total Assets	<u><u>\$10,289,963</u></u>	<u><u>\$10,410,862</u></u>

Balance Sheet Page 2**Liabilities, Net Assets, & Restricted Funds****Current Liabilities**

Deferred Revenue	\$127,970	\$174,726
Accounts Payable	\$67,620	\$4,588
Accrued Expenses	\$254,060	(\$84,485)
Current Portion of Long Term	\$87,038	\$0
Total Current Liabilities	\$536,688	\$94,829
Mortgage Payable LCEF	\$7,055,572	\$7,200,199
Notes Payable	\$150,830	\$145,030
PPP SBA Loan	\$560,800	\$560,800
Reserves	\$10,591	\$10,591
Total Liabilities	\$8,314,481	\$8,011,449

Net Assets

30000.00 - Net Assets	\$466,097	\$530,499
30100.00 - General Fund	(\$918,064)	(\$918,064)
30200.00 - Designated Fund	\$1,871,761	\$1,871,761
Excess Cash Received	(\$203,821)	(\$64,402)
Total Net Assets and Excess Cash Received	\$1,215,973	\$1,419,794

Restricted Funds

Total Temporary Restricted	\$444,305	\$664,516
Total Temporarily Restricted	\$315,204	\$315,103
Total Restricted Funds	\$759,509	\$979,619
Total Liabilities, Net Assets, & Restricted Funds	\$10,289,963	\$10,410,862