

Faith Lutheran Church – March 2024 Financial Statements Overview 4/23/24

March Revenues were up, electronic giving returned to the normal trend of \$13,700, Seasonal Giving was higher due to a seasonal gift. Overall giving revenues were \$55,500, this is more than any other month last year except December 2023.

March 2023 General Giving Revenues were \$34,900. Keep in mind Easter was in March this year and in April last year. Giving Revenues were 11% of General Giving Revenue Budget with 8% of the fiscal year complete.

There was a Special Giving donation in March of \$70,000 to be used for food insecurity and the general fund. This gift is such a special blessing for Faith.

Operating Expenses are 7% of Budget with 8% of the fiscal year complete.

Net Operating Revenue was \$88,565 and Net Revenue was \$78,099. This means operating and non-operating expenses were covered for March even without including the Special Giving donation of \$70,000.

Assets-Capital Outlay

A deposit was made for storm shutters for windows in the kitchen, fellowship hall, narthex and sanctuary. The protective shutters have been ordered. The Church no longer has wind coverage and was unable to obtain any wind insurance.

Faith's revenues continue to grow as our congregation grows and we are thankful for this blessing for our church as we continue our outreach to our community.

Faith Lutheran Church

Statement of Financial Position

As of March 31, 2024

MAR 2024

| ASSETS | | |
|---|--|--------------------|
| Current Assets | | |
| Bank Accounts | | |
| 1001 Syn Operating 2135 | | 170,000 |
| 1005 Syn - Payroll 3478 | | 628 |
| 1006 Syn - Preferred Checking 3296 | | 2,835 |
| 1007 Syn - Endowment 0886 | | 28,869 |
| 1009 Syn - Pastor Support Fund 4032 | | 18,181 |
| 1010 Ed Jones Money Market 08-1-1 | | 202,536 |
| 1025 Ed Jones Pastor Support Money Market | | 703 |
| 1035 Ed Jones Infrastructure Endowment Money Market | | 3,137 |
| Total Bank Accounts | | \$426,889 |
| Other Current Assets | | |
| 1020 Ed Jones Pastor Support CD 3815 | | 137,932 |
| 1030 Ed Jones Infrastructure Endowment CD 3914 | | 198,919 |
| 1201 Prepaid Expenses | | 19,404 |
| 1801 Investments - Edward Jones 3913 | | 29,829 |
| 1810 Investments - ELCA Endow 2558 | | 103,037 |
| Total Other Current Assets | | \$489,121 |
| Total Current Assets | | \$916,009 |
| Fixed Assets | | |
| 1500 Building | | 6,223,080 |
| 1520 Equipment | | 138,682 |
| 1530 Land | | 584,600 |
| 1540 Leasehold Improvements | | 188,212 |
| 1590 Accumulated Depreciation | | (4,060,980) |
| 1700 Asset Work in Progress | | 10,850 |
| Total Fixed Assets | | \$3,084,444 |
| TOTAL ASSETS | | \$4,000,453 |

Faith Lutheran Church
Statement of Financial Position
As of March 31, 2024

MAR 2024

| LIABILITIES AND EQUITY | |
|-------------------------------------|--------------------|
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | \$9,513 |
| Credit Cards | \$935 |
| Other Current Liabilities | |
| 2410 Accrued Expenses | 7,310 |
| 2415 Payroll Clearing Account | (1,666) |
| 2420 Deferred Income | 321,000 |
| 2421 Contra Deferred Income | (197,500) |
| Total 2420 Deferred Income | 123,500 |
| Total Other Current Liabilities | \$129,144 |
| Total Current Liabilities | \$139,593 |
| Total Liabilities | \$139,593 |
| Equity | |
| 3150 Restricted Net Assets | 258,023 |
| 3200 Unrestricted Net Assets | 3,522,837 |
| Net Revenue | 80,000 |
| Total Equity | \$3,860,861 |
| TOTAL LIABILITIES AND EQUITY | \$4,000,453 |

Faith Lutheran Church
Budget vs. Actuals: FY_2024_2025 - FY25 P&L
March 2024

| | Actual | Budget | % of Budget | Mar |
|---|----------------|----------------|-------------|----------------|
| 8% of Year Completed | | | | 8% |
| Revenue | | | | |
| 4110 General Giving Income | 24,499 | 504,000 | 5% | 24,499 |
| Electronic Giving | 13,739 | | | 13,739 |
| Seasonal Member | 17,215 | | | 17,215 |
| Total 4110 General Giving Income | 55,453 | 504,000 | 11% | 55,453 |
| 4120 Visitor Donations | 2,087 | 26,000 | 8% | 2,087 |
| 4130 Loose Giving (Untraceable) | 3,155 | 13,000 | 24% | 3,155 |
| 4150 Space Usage Donation | 500 | | | 500 |
| 4160 Pastor Support Income | | 176,670 | 0% | |
| 4161 Contra Pastor Support Income | 17,500 | | | 17,500 |
| Total 4160 Pastor Support Income | 17,500 | 176,670 | 10% | 17,500 |
| 4190 Special Giving | 70,000 | | | 70,000 |
| 4200 Interest / Dividend Income | 1,569 | | | 1,569 |
| Total Revenue | 150,264 | 719,670 | 21% | 150,264 |
| Gross Profit | 150,264 | 719,670 | 21% | 150,264 |
| Expenditures | | | | |
| 5000 CHURCH MINISTRY | | | | |
| 5010 Synod Stewardship /Benevolence | 1,500 | 18,000 | 8% | 1,500 |
| 5015 Worship Music | | 10,400 | 0% | |
| 5020 Worship Exp | 767 | 3,000 | 26% | 767 |
| 5025 Altar Flowers Exp | 840 | 5,200 | 16% | 840 |
| 5030 Evangelism and Outreach Exp | 290 | 6,000 | 5% | 290 |
| 5031 Evangelism Grant Expense | 1,000 | 5,000 | 20% | 1,000 |
| 5035 Senior Minstry Exp | 766 | 3,600 | 21% | 766 |
| 5040 Food Pantry Exp | 914 | 28,000 | 3% | 914 |
| 5042 Church Meals Coffee Hour | 300 | 6,000 | 5% | 300 |

Faith Lutheran Church
Budget vs. Actuals: FY_2024_2025 - FY25 P&L
March 2024

| | Actual | Budget | % of Budget | Mar |
|--------------------------------------|---------------|----------------|-------------|---------------|
| 8% of Year Completed | | | | 8% |
| 5045 Stewardship Exp | 40 | 800 | 5% | 40 |
| 5050 Pastor's Discretionary Exp | 1,270 | 12,000 | 11% | 1,270 |
| 5055 Pastoral Ministry | 82 | 1,200 | 7% | 82 |
| 5060 Fundraising/Special Events Exp | 135 | | | 135 |
| 5080 Christian Education | | 3,500 | 0% | |
| 5085 Childrens & Youth Ministry | | 7,200 | 0% | |
| 5095 Ride Share Exp | 127 | 5,200 | 2% | 127 |
| 5100 Restricted Funds Expense | | 6,000 | 0% | |
| Total 5000 CHURCH MINISTRY | 8,031 | 121,100 | 7% | 8,031 |
| 6000 PERSONNEL EXPENSE | | | | |
| 6010 Pastor - Salary | 10,000 | 124,000 | 8% | 10,000 |
| 6020 Pastor - Benefits | 3,542 | 42,500 | 8% | 3,542 |
| 6030 Church Emp - Salaries | 10,362 | 123,000 | 8% | 10,362 |
| 6050 Payroll Taxes | 1,558 | 21,000 | 7% | 1,558 |
| 6060 Payroll Expenses | 294 | 2,800 | 10% | 294 |
| 6070 Housing Allowance | 4,792 | 57,500 | 8% | 4,792 |
| 6081 Continuing Education | | 5,000 | 0% | |
| 6090 Church Contractors | 2,782 | 42,500 | 7% | 2,782 |
| 6095 Music Lead Singers | 3,975 | 40,500 | 10% | 3,975 |
| 6110 Bonuses & Incentives | | 1,600 | 0% | |
| 6120 Insurance Workmans Comp | 159 | 2,200 | 7% | 159 |
| Total 6000 PERSONNEL EXPENSE | 37,463 | 462,600 | 8% | 37,463 |
| 6500 CHURCH OPERATIONS | | | | |
| 6510 Advertising/Bulletins& Envelope | | 800 | 0% | |
| 6520 Office & Admin Supplies | 700 | 7,500 | 9% | 700 |
| 6530 Dues and Subscriptions | | 400 | 0% | |
| 6540 Conferences and Cont Education | | 4,500 | 0% | |

Faith Lutheran Church
Budget vs. Actuals: FY_2024_2025 - FY25 P&L
March 2024

| | Actual | Budget | % of Budget | Mar |
|---|--------------|----------------|-------------|--------------|
| 8% of Year Completed | | | | 8% |
| 6560 Printing and Duplication | 1,870 | 29,000 | 6% | 1,870 |
| 6570 Postage & Delivery | | 550 | 0% | |
| 6580 Professional Fees | 2,000 | 16,000 | 13% | 2,000 |
| 6610 Merchant Fees | 189 | 2,500 | 8% | 189 |
| 6620 Bank/Transaction fees | 41 | 2,000 | 2% | 41 |
| 6630 License Expense | | 710 | 0% | |
| 7020 Insurance Liability Expense | 2,165 | 33,000 | 7% | 2,165 |
| 7120 Taxes & Assessments | 827 | 10,000 | 8% | 827 |
| Total 6500 CHURCH OPERATIONS | 7,792 | 106,960 | 7% | 7,792 |
| 7000 FACILITY EXPENSES | | | | |
| 7030 Paper Products/Cleaning Supply | 247 | 4,500 | 5% | 247 |
| 7040 Recurring Facility Expenses | 2,247 | 32,000 | 7% | 2,247 |
| 7050 Building Repairs & Maintenance | 944 | 20,000 | 5% | 944 |
| 7060 Landscaping | 591 | 12,000 | 5% | 591 |
| 7080 Utilities Expense | | | | |
| 7080-01 Water | 382 | 9,000 | 4% | 382 |
| 7080-02 Electric | 1,901 | 38,500 | 5% | 1,901 |
| 7080-03 Waste Management | 711 | 8,500 | 8% | 711 |
| Total 7080 Utilities Expense | 2,994 | 56,000 | 5% | 2,994 |
| Total 7000 FACILITY EXPENSES | 7,023 | 124,500 | 6% | 7,023 |
| 7100 IT Expenses | | | | |
| 7090 Software/On-Line Subscriptions | 151 | 3,600 | 4% | 151 |
| 7110 Telephone / Internet / IT | | | | |
| 7110-01 Telephone | 220 | 2,600 | 8% | 220 |
| 7110-02 Internet | 95 | 2,000 | 5% | 95 |
| Total 7110 Telephone / Internet / IT | 315 | 4,600 | 7% | 315 |
| 7115 Web Management | 925 | 9,000 | 10% | 925 |

Faith Lutheran Church
Budget vs. Actuals: FY_2024_2025 - FY25 P&L
March 2024

| | Actual | Budget | % of Budget | Mar |
|--------------------------------------|---------|----------|-------------|---------|
| 8% of Year Completed | | | | 8% |
| 7116 IT Hardware Purchases | | 2,000 | 0% | |
| Total 7100 IT Expenses | 1,391 | 19,200 | 7% | 1,391 |
| Total Expenditures | 61,699 | 834,360 | 7% | 61,699 |
| Net Operating Revenue | 88,565 | -114,690 | -77% | 88,565 |
| Other Revenue | | | | |
| 4170 Infrastructure Endowment | 10 | | | 10 |
| 4171 Mission Endowment | 468 | | | 468 |
| 4515 Unrealized gain/loss investment | 48 | | | 48 |
| Total Other Revenue | 526 | 0 | | 526 |
| Other Expenditures | | | | |
| 7070 Capital Expense | 10,850 | | | 10,850 |
| 7079 Depreciation Expense | 10,991 | 132,000 | 8% | 10,991 |
| 7700 Asset Work in Progress Ex | -10,850 | | | -10,850 |
| Total Other Expenditures | 10,991 | 132,000 | 8% | 10,991 |
| Net Other Revenue | -10,465 | -132,000 | 8% | -10,465 |
| Net Revenue | 78,099 | -246,690 | -32% | 78,099 |

Faith Lutheran Church

Statement of Cash Flows

March 2024

| | MAR 2024 | TOTAL |
|---|--------------------|----------------------|
| OPERATING ACTIVITIES | | |
| Net Revenue | 78,099.61 | \$78,099.61 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | | |
| 1201 Prepaid Expenses | -10,994.08 | \$ -10,994.08 |
| 1801 Investments - Edward Jones 3913 | -288.88 | \$ -288.88 |
| 2000 Accounts Payable | -1,998.27 | \$ -1,998.27 |
| 2300 Faith Lutheran Corporate 0135 | -853.16 | \$ -853.16 |
| 2410 Accrued Expenses | 542.61 | \$ 542.61 |
| 2415 Payroll Clearing Account | -1,665.73 | \$ -1,665.73 |
| 2421 Deferred Income:Contra Deferred Income | -17,500.00 | \$ -17,500.00 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | -32,757.51 | \$ -32,757.51 |
| Net cash provided by operating activities | \$45,342.10 | \$45,342.10 |
| INVESTING ACTIVITIES | | |
| 1020 Ed Jones Pastor Support CD 3815 | 52,097.42 | \$52,097.42 |
| 1030 Ed Jones Infrastructure Endowment CD 3914 | 54.80 | \$54.80 |
| 1509 Accumulated Depreciation:Acc Depreciation - Buildings | 7,322.25 | \$7,322.25 |
| 1529 Accumulated Depreciation:Acc Depreciation - Equipment | 2,325.32 | \$2,325.32 |
| 1549 Accumulated Depreciation:Acc Depreciation- Leasehold Imp | 1,343.62 | \$1,343.62 |
| 1700 Asset Work in Progress | -10,850.00 | \$ -10,850.00 |
| Net cash provided by investing activities | \$52,293.41 | \$52,293.41 |
| NET CASH INCREASE FOR PERIOD | \$97,635.51 | \$97,635.51 |

Faith Lutheran Church

Income & Expense Statement

March 2024

| | TOTAL | | | |
|---|------------------|-----------------|------------------|-----------------|
| | MAR 2024 | MAR 2023 (PY) | CHANGE | % CHANGE |
| Revenue | | | | |
| 4110 General Giving Income | 24,499 | 19,230 | 5,269 | 27.00 % |
| Angel Patron Income | | 110 | (110) | (100.00 %) |
| Electronic Giving | 13,739 | 13,885 | (147) | (1.00 %) |
| Seasonal Member | 17,215 | 1,700 | 15,515 | 913.00 % |
| Total 4110 General Giving Income | 55,453 | 34,925 | 20,528 | 59.00 % |
| 4120 Visitor Donations | 2,087 | 1,985 | 102 | 5.00 % |
| 4130 Loose Giving (Untraceable) | 3,155 | 979 | 2,176 | 222.00 % |
| 4150 Space Usage Donation | 500 | 290 | 210 | 72.00 % |
| 4160 Pastor Support Income | | | | |
| 4161 Contra Pastor Support Income | 17,500 | 9,167 | 8,333 | 91.00 % |
| Total 4160 Pastor Support Income | 17,500 | 9,167 | 8,333 | 91.00 % |
| 4190 Special Giving | 70,000 | | 70,000 | |
| 4200 Interest / Dividend Income | 1,569 | 121 | 1,448 | 1,197.00 % |
| Total Revenue | \$150,264 | \$47,467 | \$102,797 | 217.00 % |
| GROSS PROFIT | \$150,264 | \$47,467 | \$102,797 | 217.00 % |
| Expenditures | | | | |
| 5000 CHURCH MINISTRY | | | | |
| 5010 Synod Stewardship /Benevolence | 1,500 | 1,500 | 0 | 0.00 % |
| 5020 Worship Exp | 767 | 378 | 390 | 103.00 % |
| 5025 Altar Flowers Exp | 840 | 224 | 616 | 275.00 % |
| 5030 Evangelism and Outreach Exp | 290 | 121 | 169 | 139.00 % |
| 5031 Evangelism Grant Expense | 1,000 | | 1,000 | |
| 5035 Senior Minstry Exp | 766 | | 766 | |
| 5040 Food Pantry Exp | 914 | 100 | 814 | 814.00 % |
| 5042 Church Meals Coffee Hour | 300 | | 300 | |
| 5045 Stewardship Exp | 40 | | 40 | |
| 5050 Pastor's Discretionary Exp | 1,270 | 912 | 358 | 39.00 % |

Faith Lutheran Church

Income & Expense Statement

March 2024

| | TOTAL | | | |
|---|---------------|---------------|--------------|------------------|
| | MAR 2024 | MAR 2023 (PY) | CHANGE | % CHANGE |
| 5055 Pastoral Ministry | 82 | | 82 | |
| 5060 Fundraising/Special Events Exp | 135 | | 135 | |
| 5080 Christian Education | | 45 | (45) | (100.00 %) |
| 5095 Ride Share Exp | 127 | | 127 | |
| 5100 Restricted Funds Expense | | 2,000 | (2,000) | (100.00 %) |
| Total 5000 CHURCH MINISTRY | 8,031 | 5,280 | 2,751 | 52.00 % |
| 6000 PERSONNEL EXPENSE | | | | |
| 6010 Pastor - Salary | 10,000 | 8,923 | 1,077 | 12.00 % |
| 6020 Pastor - Benefits | 3,542 | 3,424 | 117 | 3.00 % |
| 6030 Church Emp - Salaries | 10,362 | 10,580 | (219) | (2.00 %) |
| 6040 Church Emp - Benefits | | 40 | (40) | (100.00 %) |
| 6050 Payroll Taxes | 1,558 | 1,552 | 6 | 0.00 % |
| 6060 Payroll Expenses | 294 | 194 | 99 | 51.00 % |
| 6070 Housing Allowance | 4,792 | 4,250 | 542 | 13.00 % |
| 6090 Church Contractors | 2,782 | 4,000 | (1,218) | (30.00 %) |
| 6095 Music Lead Singers | 3,975 | 4,000 | (25) | (1.00 %) |
| 6120 Insurance Workmans Comp | 159 | 231 | (71) | (31.00 %) |
| Total 6000 PERSONNEL EXPENSE | 37,463 | 37,194 | 269 | 1.00 % |
| 6500 CHURCH OPERATIONS | | | | |
| 6510 Advertising/Bulletins& Envelope | | 159 | (159) | (100.00 %) |
| 6520 Office & Admin Supplies | 700 | 63 | 638 | 1,015.00 % |
| 6530 Dues and Subscriptions | | 200 | (200) | (100.00 %) |
| 6540 Conferences and Cont Education | | 424 | (424) | (100.00 %) |
| 6560 Printing and Duplication | 1,870 | 1,678 | 192 | 11.00 % |
| 6580 Professional Fees | 2,000 | 2,000 | 0 | 0.00 % |
| 6610 Merchant Fees | 189 | 97 | 92 | 94.00 % |
| 6620 Bank/Transaction fees | 41 | 289 | (249) | (86.00 %) |
| 6630 License Expense | | 9 | (9) | (100.00 %) |
| 7020 Insurance Liability Expense | 2,165 | 3,126 | (961) | (31.00 %) |

Faith Lutheran Church

Income & Expense Statement

March 2024

| | | | TOTAL | |
|---|-----------------|--------------------|------------------|------------------|
| | MAR 2024 | MAR 2023 (PY) | CHANGE | % CHANGE |
| 7120 Taxes & Assessments | 827 | 752 | 74 | 10.00 % |
| Total 6500 CHURCH OPERATIONS | 7,792 | 8,797 | (1,005) | (11.00 %) |
| 7000 FACILITY EXPENSES | | | | |
| 7030 Paper Products/Cleaning Supply | 247 | (100) | 346 | 348.00 % |
| 7040 Recurring Facility Expenses | 2,247 | 3,030 | (783) | (26.00 %) |
| 7050 Building Repairs & Maintenance | 944 | | 944 | |
| 7060 Landscaping | 591 | 1,241 | (650) | (52.00 %) |
| 7080 Utilities Expense | | | | |
| 7080-01 Water | 382 | 534 | (151) | (28.00 %) |
| 7080-02 Electric | 1,901 | 1,477 | 424 | 29.00 % |
| 7080-03 Waste Management | 711 | 601 | 110 | 18.00 % |
| Total 7080 Utilities Expense | 2,994 | 2,612 | 382 | 15.00 % |
| Total 7000 FACILITY EXPENSES | 7,023 | 6,783 | 240 | 4.00 % |
| 7100 IT Expenses | | | | |
| 7090 Software/On-Line Subscriptions | 151 | 152 | (1) | (1.00 %) |
| 7110 Telephone / Internet / IT | | 768 | (768) | (100.00 %) |
| 7110-01 Telephone | 220 | | 220 | |
| 7110-02 Internet | 95 | 95 | 0 | 0.00 % |
| 7110-03 IT | | 1,225 | (1,225) | (100.00 %) |
| Total 7110 Telephone / Internet / IT | 315 | 2,088 | (1,773) | (85.00 %) |
| 7115 Web Management | 925 | | 925 | |
| Total 7100 IT Expenses | 1,391 | 2,239 | (849) | (38.00 %) |
| Total Expenditures | \$61,699 | \$60,293 | \$1,405 | 2.00 % |
| NET OPERATING REVENUE | \$88,565 | \$ (12,826) | \$101,391 | 790.00 % |
| Other Revenue | | | | |
| 4170 Infrastructure Endowment | 10 | | 10 | |
| 4171 Mission Endowment | 468 | | 468 | |
| 4300 Bequest & Grants | | 2,000 | (2,000) | (100.00 %) |

Faith Lutheran Church

Income & Expense Statement

March 2024

| | | | TOTAL | |
|--------------------------------------|--------------------|--------------------|-------------------|------------------|
| | MAR 2024 | MAR 2023 (PY) | CHANGE | % CHANGE |
| 4515 Unrealized gain/loss investment | 48 | 982 | (935) | (95.00 %) |
| Total Other Revenue | \$526 | \$2,982 | \$ (2,457) | (82.00 %) |
| Other Expenditures | | | | |
| 7070 Capital Expense | 10,850 | | 10,850 | |
| 7079 Depreciation Expense | 10,991 | 10,035 | 956 | 10.00 % |
| 7700 Asset Work in Progress Ex | (10,850) | | (10,850) | |
| Total Other Expenditures | \$10,991 | \$10,035 | \$956 | 10.00 % |
| NET OTHER REVENUE | \$ (10,465) | \$ (7,053) | \$ (3,412) | (48.00 %) |
| NET REVENUE | \$78,100 | \$ (19,879) | \$97,979 | 493.00 % |