

## 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
<b>ASSETS</b>	
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
<b>Total Bank Accounts</b>	<b>\$426,889</b>
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
<b>Total Other Current Assets</b>	<b>\$489,121</b>
<b>Total Current Assets</b>	<b>\$916,009</b>
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
<b>Total Fixed Assets</b>	<b>\$3,084,444</b>
<b>TOTAL ASSETS</b>	<b>\$4,000,453</b>

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

		MAR 2024
<b>LIABILITIES AND EQUITY</b>		
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)
<b>Total 2420 Deferred Income</b>		<b>123,500</b>
<b>Total Other Current Liabilities</b>		<b>\$129,144</b>
<b>Total Current Liabilities</b>		<b>\$139,593</b>
<b>Total Liabilities</b>		<b>\$139,593</b>
Equity		
3150 Restricted Net Assets		258,023
3200 Unrestricted Net Assets		3,522,837
Net Revenue		80,000
<b>Total Equity</b>		<b>\$3,860,861</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$4,000,453</b>

**Faith Lutheran Church**  
**Budget vs. Actuals: FY\_2024\_2025 - FY25 P&L**  
**March 2024**

	Actual	Budget	% of Budget	Mar
8% of Year Completed				8%
<b>Revenue</b>				
4110 General Giving Income	24,499	504,000	5%	24,499
Electronic Giving	13,739			13,739
Seasonal Member	17,215			17,215
<b>Total 4110 General Giving Income</b>	<b>55,453</b>	<b>504,000</b>	<b>11%</b>	<b>55,453</b>
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
<b>Total 4160 Pastor Support Income</b>	<b>17,500</b>	<b>176,670</b>	<b>10%</b>	<b>17,500</b>
4190 Special Giving	70,000			70,000
4200 Interest / Dividend Income	1,569			1,569
<b>Total Revenue</b>	<b>150,264</b>	<b>719,670</b>	<b>21%</b>	<b>150,264</b>
<b>Gross Profit</b>	<b>150,264</b>	<b>719,670</b>	<b>21%</b>	<b>150,264</b>
<b>Expenditures</b>				
<b>5000 CHURCH MINISTRY</b>				
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%	
<b>Total 5000 CHURCH MINISTRY</b>	<b>8,031</b>	<b>121,100</b>	<b>7%</b>	<b>8,031</b>
<b>6000 PERSONNEL EXPENSE</b>				
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
<b>Total 6000 PERSONNEL EXPENSE</b>	<b>37,463</b>	<b>462,600</b>	<b>8%</b>	<b>37,463</b>
<b>6500 CHURCH OPERATIONS</b>				
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
<b>Total 6500 CHURCH OPERATIONS</b>	<b>7,792</b>	<b>106,960</b>	<b>7%</b>	<b>7,792</b>
<b>7000 FACILITY EXPENSES</b>				
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
<b>Total 7080 Utilities Expense</b>	<b>2,994</b>	<b>56,000</b>	<b>5%</b>	<b>2,994</b>
<b>Total 7000 FACILITY EXPENSES</b>	<b>7,023</b>	<b>124,500</b>	<b>6%</b>	<b>7,023</b>
<b>7100 IT Expenses</b>				
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
<b>Total 7110 Telephone / Internet / IT</b>	<b>315</b>	<b>4,600</b>	<b>7%</b>	<b>315</b>
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%	
<b>Total 7100 IT Expenses</b>	<b>1,391</b>	<b>19,200</b>	<b>7%</b>	<b>1,391</b>
<b>Total Expenditures</b>	<b>61,699</b>	<b>834,360</b>	<b>7%</b>	<b>61,699</b>
<b>Net Operating Revenue</b>	<b>88,565</b>	<b>-114,690</b>	<b>-77%</b>	<b>88,565</b>
<b>Other Revenue</b>				
4170 Infrastructure Endowment	10			10
4171 Mission Endowment	468			468
4515 Unrealized gain/loss investment	48			48
<b>Total Other Revenue</b>	<b>526</b>	<b>0</b>		<b>526</b>
<b>Other Expenditures</b>				
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
<b>Total Other Expenditures</b>	<b>10,991</b>	<b>132,000</b>	<b>8%</b>	<b>10,991</b>
<b>Net Other Revenue</b>	<b>-10,465</b>	<b>-132,000</b>	<b>8%</b>	<b>-10,465</b>
<b>Net Revenue</b>	<b>78,099</b>	<b>-246,690</b>	<b>-32%</b>	<b>78,099</b>

# Faith Lutheran Church

## Statement of Cash Flows

March 2024

	MAR 2024	TOTAL
<b>OPERATING ACTIVITIES</b>		
Net Revenue	78,099.61	\$78,099.61
Adjustments to reconcile Net Revenue to Net Cash provided by operations:		\$0.00
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
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-32,757.51</b>	<b>\$ -32,757.51</b>
<b>Net cash provided by operating activities</b>	<b>\$45,342.10</b>	<b>\$45,342.10</b>
<b>INVESTING ACTIVITIES</b>		
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
<b>Net cash provided by investing activities</b>	<b>\$52,293.41</b>	<b>\$52,293.41</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$97,635.51</b>	<b>\$97,635.51</b>



# 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 %
<b>Total 4110 General Giving Income</b>	<b>55,453</b>	<b>34,925</b>	<b>20,528</b>	<b>59.00 %</b>
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 %
<b>Total 4160 Pastor Support Income</b>	<b>17,500</b>	<b>9,167</b>	<b>8,333</b>	<b>91.00 %</b>
4190 Special Giving	70,000		70,000	
4200 Interest / Dividend Income	1,569	121	1,448	1,197.00 %
<b>Total Revenue</b>	<b>\$150,264</b>	<b>\$47,467</b>	<b>\$102,797</b>	<b>217.00 %</b>
<b>GROSS PROFIT</b>	<b>\$150,264</b>	<b>\$47,467</b>	<b>\$102,797</b>	<b>217.00 %</b>
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 %)
<b>Total 5000 CHURCH MINISTRY</b>	<b>8,031</b>	<b>5,280</b>	<b>2,751</b>	<b>52.00 %</b>
<b>6000 PERSONNEL EXPENSE</b>				
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 %)
<b>Total 6000 PERSONNEL EXPENSE</b>	<b>37,463</b>	<b>37,194</b>	<b>269</b>	<b>1.00 %</b>
<b>6500 CHURCH OPERATIONS</b>				
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 %
<b>Total 6500 CHURCH OPERATIONS</b>	<b>7,792</b>	<b>8,797</b>	<b>(1,005)</b>	<b>(11.00 %)</b>
<b>7000 FACILITY EXPENSES</b>				
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 %
<b>Total 7080 Utilities Expense</b>	<b>2,994</b>	<b>2,612</b>	<b>382</b>	<b>15.00 %</b>
<b>Total 7000 FACILITY EXPENSES</b>	<b>7,023</b>	<b>6,783</b>	<b>240</b>	<b>4.00 %</b>
<b>7100 IT Expenses</b>				
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 %)
<b>Total 7110 Telephone / Internet / IT</b>	<b>315</b>	<b>2,088</b>	<b>(1,773)</b>	<b>(85.00 %)</b>
7115 Web Management	925		925	
<b>Total 7100 IT Expenses</b>	<b>1,391</b>	<b>2,239</b>	<b>(849)</b>	<b>(38.00 %)</b>
<b>Total Expenditures</b>	<b>\$61,699</b>	<b>\$60,293</b>	<b>\$1,405</b>	<b>2.00 %</b>
<b>NET OPERATING REVENUE</b>	<b>\$88,565</b>	<b>\$ (12,826)</b>	<b>\$101,391</b>	<b>790.00 %</b>
<b>Other Revenue</b>				
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 %)
<b>Total Other Revenue</b>	<b>\$526</b>	<b>\$2,982</b>	<b>\$ (2,457)</b>	<b>(82.00 %)</b>
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)	
<b>Total Other Expenditures</b>	<b>\$10,991</b>	<b>\$10,035</b>	<b>\$956</b>	<b>10.00 %</b>
<b>NET OTHER REVENUE</b>	<b>\$ (10,465)</b>	<b>\$ (7,053)</b>	<b>\$ (3,412)</b>	<b>(48.00 %)</b>
<b>NET REVENUE</b>	<b>\$78,100</b>	<b>\$ (19,879)</b>	<b>\$97,979</b>	<b>493.00 %</b>