

Prince of Peace Lutheran Church
Statement of Operating Receipts and Disbursements
General Fund
2021 Budget

	2018 <u>Actual</u>	2019 <u>Actual</u>	2020 <u>Budget</u>	2020 <u>Results</u>	2021 <u>Budget</u>	
GENERAL FUND OPERATIONS						
Pledged & Non-Pledged Income	\$ 328,620	\$ 311,418	\$ 271,000	\$ 237,871	\$ 228,000	\$180,000 pledged
Checking & Thrivent Interest/Dividends	\$ 298	\$ 293	\$ 300	\$ 307	\$ 300	Guesstimate
	\$ 328,918	\$ 311,711	\$ 271,300	\$ 238,178	\$ 228,300	
SPECIAL/PRIOR YEAR DONATIONS						
	\$ 8,270	-	\$ 30,000	\$ 30,000	\$ -	- Nonrecurring
UNIT REIMBURSEMENTS/OTHER						
Pre- School Fee	\$ 56,400	\$ 55,200	\$ 53,400	\$ 18,000	\$ -	Suspended May 2020
Cemetery Administrative Fee	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	No Change
Thrivent	\$ 140	\$ 452	\$ 450	\$ 194	\$ 200	Guesstimate
	\$ 57,540	\$ 56,652	\$ 54,850	\$ 19,194	\$ 1,200	
MISC DONATIONS						
Fellowship Hall Use	\$ 143	-	\$ 100	\$ -	\$ -	Guesstimate
Other	-	-	-	\$ 60	\$ -	
	\$ 143	-	\$ 100	\$ 60	\$ -	
<i>DEFICIT-From General Fund/PPPRound2</i>	-	-	-	-	\$ 53,914	
TOTAL RECEIPTS	<u>\$ 394,871</u>	<u>\$ 368,363</u>	<u>\$ 356,250</u>	<u>\$ 287,432</u>	<u>\$ 283,414</u>	

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SYNOD						
New England Synod/ELCA	\$ 12,900	\$ 15,000	\$ 11,440	\$ 11,400	\$ 9,000	Change to 4% of membership income
PROGRAM MINISTRY:						
SENIOR PASTOR-See Data sheet for Details						
Salary	\$ 51,012	\$ 32,612	\$ 32,687	\$ 29,706	\$ 29,418	10% Reduction
Salary/Benefit Adjustment	\$ 5,863	\$ 3,243	\$ 13,556	\$ 13,512	\$ 13,378	Health Insurance differential
Social Security	\$ 14,047	\$ 10,865	\$ 11,825	\$ 10,746	\$ 10,639	15.3% of salary+housing)
Pension, Medical & Dental	\$ 31,671	\$ 30,507	\$ 13,400	\$ 13,085	\$ 13,500	Per ELCA, based on salary-Defined Comp
Housing Allowance	\$ 40,800	\$ 38,386	\$ 44,573	\$ 40,506	\$ 40,116	10% Reduction
	<u>\$ 143,393</u>	<u>\$ 115,613</u>	<u>\$ 116,041</u>	<u>\$ 107,555</u>	<u>\$ 107,051</u>	
Moving Expenses		\$ 6,438				
		<u>\$ 122,051</u>				
VICAR						
Salary/Stipend	\$ 12,000	\$ 5,313				
Social Security	\$ 2,754	\$ 1,507				
Seminary Donation	\$ 18,000	=				Stipend & Housing Tuition
	<u>\$ 32,754</u>	<u>\$ 6,820</u>	<u>\$ -</u>		<u>\$ -</u>	
COMMITTEES						
Advertising	\$ 250	\$ 369	\$ 500	\$ 656	\$ 700	Website
Synod Convention	\$ 1,546	\$ 1,113	\$ 1,500	\$ -	\$ -	
Christian Education - Confirmation	\$ 444	\$ 515	\$ 300	\$ 378	\$ 400	
Sunday School	\$ 1,695	\$ 2,552	\$ 2,500	\$ 363	\$ 500	
Adult Education	\$ 90	\$ -	\$ 100	\$ -	\$ -	
Vacation Bible School	\$ 100	\$ -	\$ 100	\$ -	\$ -	
Welcome Committee (Evangelism)		\$ 27	\$ 100	\$ -	\$ -	
Stewardship	\$ 1,395	\$ 825	\$ 1,300	\$ 822	\$ 800	
Parish Life	\$ 1,161	\$ 2,261	\$ 1,800	\$ 568	\$ 750	
Caring Ministries	\$ 297	\$ 295	\$ 840	\$ 12	\$ 50	
Youth	\$ 2,068	\$ 688	\$ 1,200	\$ 48	\$ 100	
Youth National Gathering	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ -	- To Youth Savings
Council Retreat/Special Events		\$ 929		\$ -	\$ -	- Pastor Retirement/New Pastor Installation
	<u>\$ 10,046</u>	<u>\$ 10,574</u>	<u>\$ 11,240</u>	<u>\$ 2,847</u>	<u>\$ 3,300</u>	

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	2018	2019	2020	2020	2021	
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Results</u>	<u>Budget</u>	
WORSHIP & MUSIC						
Worship Supplies	\$ 2,263	\$ 1,771	\$ 1,800	\$ 1,939	\$ 2,400	
Altar Guild Supplies	\$ 721	\$ 598	\$ 800	\$ 246	\$ 500	
Flowers/Hymnals - Income	\$ (2,269)	\$ (1,974)	\$ (2,000)	\$ (125)	\$ -	
Flowers/Hymnals - Expense	\$ 2,143	\$ 1,236	\$ 2,000	\$ 110	\$ -	
Choirs, Special Music, Supplies	\$ 485	\$ 390	\$ 500	\$ 54	\$ -	
Adult Choir Director	\$ 9,595	\$ 10,141	\$ 9,787	\$ 6,700	\$ -	- Possible Restart September?
Children's Youth Choir Director	\$ 7,330	\$ 7,765	\$ 7,477	\$ 5,119	\$ -	- Possible Restart September?
Children's Youth Choir Director Assistant	\$ 1,500	\$ 1,580	\$ 1,500	\$ 1,027	\$ -	- Stipend
Organist	\$ 26,709	\$ 28,291	\$ 24,000	\$ 524	\$ -	- Possible Restart September?
Supply Organist	\$ 1,700	\$ 1,650	\$ 1,700	\$ 13,400	\$ 13,400	
Supply Pastor	\$ 2,650	\$ 3,775	\$ 2,750	\$ -	\$ -	
Music License	\$ 105	\$ 105	\$ 105	\$ -	\$ -	- AGO Fee
Organ/Piano Maintenance Supplies	\$ 1,170	\$ 767	\$ 1,000	\$ -	\$ 750	Organ repairs
	<u>\$ 54,102</u>	<u>\$ 56,095</u>	<u>\$ 51,419</u>	<u>\$ 28,994</u>	<u>\$ 17,050</u>	
Program Ministry Totals	<u>\$ 240,295</u>	<u>\$ 195,540</u>	<u>\$ 178,700</u>	<u>\$ 139,396</u>	<u>\$ 136,401</u>	
PROPERTY MAINTENANCE						
Church Electric	\$ 5,537	\$ 4,994	\$ 5,500	\$ 4,406	\$ 4,600	Solar Panels
Church Fuel Oil	\$ 11,985	\$ 18,285	\$ 18,000	\$ 18,000	\$ 13,560	Higher Usage and cost
Church Cleaning Service	\$ 26,474	\$ 26,905	\$ 27,500	\$ 20,078	\$ 33,000	Extra Sanitizer
Church Maintenance & Supplies	\$ 26,979	\$ 35,843	\$ 32,000	\$ 25,652	\$ 28,000	
LED Loan Payments	\$ 6,305	\$ 6,305	\$ 6,305	\$ 6,305	\$ 1,576	Ends March 2021
Water & Sewage Lines	\$ 4,812	\$ 4,481	\$ 4,800	\$ 4,481	\$ 4,600	
Capital Improvement Provision						
Misty Hollow Utilities, Fuel Oil	\$ 4,854	\$ 3,147	\$ 900	\$ 210	\$ 300	Includes Telephone in prior years
Misty Hollow Maintenance	\$ 3,764	\$ 539		\$ 298	\$ 200	
Misty Hollow Cottage Maintenance			\$ -	\$ -	\$ -	- Shutdown of cottage
Misty Hollow Cottage Oil & Utilities			\$ -	\$ -	\$ -	- Shutdown of cottage
	<u>\$ 90,710</u>	<u>\$ 100,499</u>	<u>\$ 95,005</u>	<u>\$ 79,430</u>	<u>\$ 85,836</u>	

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	2018 Actual	2019 Actual	2020 Budget	2020 Results	2021 Budget	
ADMINISTRATION						
SENIOR PASTOR						
Travel	\$ 790	\$ 1,430	\$ 1,750	\$ 499	\$ 750	Auto mileage reimbursement
Education		\$ 1,118	\$ 350	\$ 150	\$ 150	
Telephone	\$ -	\$ -	\$ -		\$ -	
ASSOCIATE PASTOR/VICAR						
Travel	\$ 317	\$ 293				Auto mileage reimbursement
Education	\$ 1,050					
Telephone						In Misty Hollow Utilities
GENERAL						
Administrative Assistant	\$ 18,853	\$ 21,302	\$ 19,977	\$ 18,619	\$ 18,000	
Bookkeeper & Intuit Software Licenses	\$ 12,195	\$ 12,000	\$ 13,000	\$ 12,000	\$ 12,500	
Payroll Services	\$ 2,123	\$ 2,694	\$ 2,850	\$ 2,503	\$ 2,750	
Social Security Taxes	\$ 5,029	\$ 5,217	\$ 4,850	\$ 2,447	\$ 1,377	Based upon Salaries
Office Supplies & Expenses	\$ 2,536	\$ 1,868	\$ 2,450	\$ 3,330	\$ 3,600	
Copier Supplies & Expenses	\$ 4,421	\$ 4,620	\$ 5,000	\$ 3,406	\$ 4,500	4 Year lease
Postage	\$ 381	\$ 617	\$ 650	\$ 602	\$ 700	
Office Telephone	\$ 2,351	\$ 2,636	\$ 2,700	\$ 2,326	\$ 2,600	
Administrative Travel	\$ 28	\$ 69	\$ 116	\$ -	\$ 50	
Church Kitchen Supplies	\$ 305	\$ 203	\$ 400	\$ -	\$ 200	
Replacement Equipment			\$ 4,000			New computers?
Insurance	\$ 8,736	\$ 8,726	\$ 9,200	\$ 10,336	\$ 11,000	
Workers Compensation Insurance	\$ 4,711	\$ 4,814	\$ 5,200	\$ 3,035	\$ 3,000	Based upon all payroll
	\$ 63,826	\$ 67,607	\$ 72,493	\$ 59,253	\$ 61,177	
PRE SCHOOL GRANT				\$ 20,000		
PPP LOAN/GRANT				\$ (35,079)		
TOTAL DISBURSEMENTS	\$ 407,731	\$ 378,646	\$ 357,638	\$ 274,400	\$ 283,414	
OPERATING RESULTS Surplus (Deficit)	\$ (12,860)	\$ (10,283)	\$ (1,388)	\$ 13,032	\$ -	
PROVISION FOR CAPITAL EXPENDITURES	\$ 10,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
SURPLUS/(DEFICIT)	\$ (22,860)	\$ (15,283)	\$ (6,388)	\$ 8,032	\$ -	\$35k PPP 2020
Previous Years(Deficits) Surplus:	2019	(15283)	2014	(42940)	2009	(4135)
	2018	(22860)	2013	10827	2008	(2385)
	2017	(13909)	2012	45455	2007	9838
	2016	19460	2011	(5435)	2006	5850
	2015	31027	2010	(5435)	2005	2067

* Planned deficit with \$50,000 going to capital expenditures.

Prince of Peace Lutheran Church

STATEMENT OF ASSETS LIABILITIES AND FUND BALANCES

As of December 31, 2020

	TOTAL	
ASSETS	AS OF DEC 31, 2020	AS OF DEC 31, 2019 (PY)
Current Assets		
Bank Accounts		
1120 Webster Checking-3984	46,479	27,518
1125 Schwab Money Market	1,163	1,162
1130 Office Petty Cash	500	500
1135 Love Fund Checking-5797	3,279	1,857
1140 Living.Faith Fund Checking A/C	808	734
1150 Living Faith Fund Certificate of Deposit	3,000	3,000
1210 Memorial Funds-0480	11,336	11,334
1215 Organ Memorial Fund-5790	1,048	1,048
1220 Youth Savings-5747	5,135	5,134
1230 Thrivent Financial Contract A/C	9,866	9,579
Total Bank Accounts	\$82,614	\$61,867
Other Current Assets		
1310 Due from Education Fund	403	1,691
1315 Due from Youth Savings	0	0
1360 Prepaid Expenses	0	0
1365 Payment due	1,591	800
1410 Vanguard Gen Fd Mutual Funds	33,589	31,922
1415 Vanguard Contingency Mutual Fds	86,886	76,395
1420 Vanguard L.F. Fund. Mutual Funds	14,455	13,328
1430 Christian Education Fund	34,053	31,318
1450 Return Pledge Checks	0	0
Exchange Account	0	0
Total Other Current Assets	\$170,976	\$155,454
Total Current Assets	\$253,590	\$217,321
Other Assets		
1600 Capital Fund-Long Term	27,862	23,440
Total Other Assets	\$27,862	\$23,440
TOTAL ASSETS	\$281,451	\$240,761

Prince of Peace Lutheran Church

STATEMENT OF ASSETS LIABILITIES AND FUND BALANCES

As of December 31, 2020

LIABILITIES AND EQUITY	TOTAL	
	AS OF DEC 31, 2020	AS OF DEC 31, 2019 (PY)
Liabilities		
Current Liabilities		
Credit Cards		
2010 Chase Visa	0	0
2020 Costco CC	0	0
Total Credit Cards	\$0	\$0
Other Current Liabilities		
2050 Payroll Protection Program	0	
2105 Payroll Clearing A/C	3,486	427
2106 Pastor's FSA Account	-111	-111
2110 Pledges Prepaid	0	0
2120 Gathering A/C	0	0
2130 Living.Faith Fund Adv Advance	220	220
2135 MH Cottage Memorial Funds	0	0
2140 Other Special Donations	0	0
2141 Boy Scout Project	479	479
2150 Capital Fund Contributions	16,559	11,559
2155 Sound System	0	0
2170 Special Accruals	783	0
2180 Bequests	6,372	6,372
2190 Special Events	0	0
2200 Due Other Funds	0	0
2205 ELCA Missions/Hunger	0	0
2210 Love Fund	1,080	-141
2215 Memorial Fund	0	0
2225 Youth Savings	0	0
2230 Living Faith Fund	20	20
2255 Souper Bowl of Caring	0	0
2256 Sunday School Offerings	1,184	1,147
2260 Mother's Day Blankets	0	0
2265 Habitat Humanity 2x4	0	0
2295 Other	620	0
Total 2200 Due Other Funds	2,904	1,026
Total Other Current Liabilities	\$30,691	\$19,972
Total Current Liabilities	\$30,691	\$19,972
Total Liabilities	\$30,691	\$19,972

Prince of Peace Lutheran Church

STATEMENT OF ASSETS LIABILITIES AND FUND BALANCES

As of December 31, 2020

	TOTAL	
	AS OF DEC 31, 2020	AS OF DEC 31, 2019 (PY)
Equity		
3135 Love Fund Account	3,279	1,857
3140 Living Faith Fund	18,263	17,062
3145 Memorial Fund Savings	11,336	11,334
3150 Organ Fund Savings	1,048	1,048
3155 Youth Savings A/C	5,135	5,134
3160 General Fund Investments	33,589	51,922
3165 Contingency Fund Investments	86,886	76,395
3170 Education Fund Investments	34,053	31,318
3200 Capital Improvement Fund	27,862	23,440
Opening Balance Equity	-486	-20,486
Unrestricted Net Assets	21,765	37,047
Net Income	8,031	-15,283
Total Equity	\$250,760	\$220,789
TOTAL LIABILITIES AND EQUITY	\$281,451	\$240,761



**Prince of Peace Lutheran Church
Cemetery Association
2021
Budget Report**

	2019 Budget	2019 Actual	2020 Budget	2020 Actual	2021 Budget
Sale of Plots	\$ 4,000	\$ 1,200	\$ 3,800	\$ 900	\$ 3,000
Marker Installation					
Filing Fees		\$ 55			
Cremation Plot Openings	\$ 500	\$ 1,000	\$ 500	\$ 250	\$ 750
Misc.		\$ 315		\$ 1,000 *	
Miscellaneous-Plot Sale Refund 2019	\$ 50	\$ (475)			
	<u>\$ 4,550</u>	<u>\$ 2,095</u>	<u>\$ 4,300</u>	<u>\$ 2,150</u>	<u>\$ 3,750</u>
Transfer From Perpetual Care Fund	\$ 6,100		\$ 700	\$ 2,000 A	\$ 2,700
Cash Inflow	<u>\$ 10,650</u>	<u>\$ 2,095</u>	<u>\$ 5,000</u>	<u>\$ 4,150</u>	<u>\$ 6,450</u>
Markers	\$ -	\$ -	\$ -	\$ -	\$ -
Improvement & Maintenance	\$ 6,000	\$ 2,572	\$ 3,400	\$ 2,775	\$ 5,000
Administrative Fee	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Other					
	<u>\$ 7,000</u>	<u>\$ 3,572</u>	<u>\$ 4,400</u>	<u>\$ 3,775</u>	<u>\$ 6,000</u>
Transfer to Perpetual Care Fund	\$ 3,650		\$ 600		\$ 450
Transfer Due Perpetual Care Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Outflow	<u>\$ 10,650</u>	<u>\$ 3,572</u>	<u>\$ 5,000</u>	<u>\$ 3,775</u>	<u>\$ 6,450</u>
Cash Flow to Cemetery Association	<u>\$ -</u>	<u>\$ (1,477)</u>	<u>\$ -</u>	<u>\$ 375</u>	<u>\$ -</u>

Note: 50% of the income from sale of plots is designated to be transferred to the Perpetual Care Fund

<u>Perpetual Care Fund</u>	<u>12/31/2019</u>	<u>12/31/2020</u>
Checking Account-operations	\$ 4,313	\$ 4,688
<u>Fund Balance</u>		
Invesco Diversified Dividend Fund	\$ 30,561	\$ 28,584
T. Rowe Price Equity Income Fund	\$ 41,374	\$ 41,920
T. Rowe Price Capital Appreciation Fund	\$ 35,646	\$ 42,119
Vanguard Dividend Growth Fund	\$ 41,259	\$ 46,236
Vanguard Intermediate - Term Invest Grade	\$ 17,344	\$ 19,130
Vanguard Short - Term Invest Grade	\$ 7,694	\$ 8,090
	<u>\$ 173,878</u>	<u>\$ 186,079</u>
<u>Reinvested Div & Capital Gains</u>		
Invesco Diversified Dividend Fund	\$ 1,494	\$ 1,102
T. Rowe Price Equity Income Fund	\$ 2,904	\$ 1,452
T. Rowe Price Capital Appreciation Fund	\$ 1,963	\$ 3,106
Vanguard Dividend Growth Fund	\$ 1,861	\$ 1,277
Vanguard Intermediate - Term Invest Grade	\$ 517	\$ 1,052
Vanguard Short - Term Invest Grade	\$ 214	\$ 178
	<u>\$ 8,953</u>	<u>\$ 8,167</u>
Total Funds Checking & Investments	<u>\$ 178,191</u>	<u>\$ 190,767</u>

A- Invesco Dividend Fund
*-Includes a \$500 donation