

Trinity Lutheran Church Voters Meeting Treasurer Report

David Lange

May 7, 2023



Treasurer items:

- General Remarks
- Capital Campaign Status
- Current Financial Condition
 - Balance Sheet & Income Statement

General remarks

- The dual challenge of providing for GENERAL FUND needs while undertaking CAPITAL CAMPAIGN has been challenging, but we are doing remarkably well.
- Our weekly giving is lower than we need to meet expenses, so continued support of tithe and gifts for GENERAL FUND is important.
- Capital campaign to REDUCE THE MORTGAGE will continue in 2023.
- We will improve our communication on budget issues via Monthly newsletter and Weekly bulletin.

Status of Capital Campaigns

- **Fall 2020 -- ALL ARE WELCOME campaign**
 - \$1,221,000 of pledges added to \$200,000 of existing designated funds = \$1,421,000
 - Supported by 70 giving units in the congregation
 - As of April 2023, 95% of the pledged support has been received from the three-year campaign

- **Fall 2022 -- REDUCE THE MORTGAGE campaign**
 - Campaign has so far drawn \$227,000 in pledges
 - Supported by 22 giving units in the congregation
 - As of April 2023, 37% of those gifts have been received
 - There are \$143,000 of pledges yet to be received
 - Campaign remains open and more gifts will be received

Status of Capital Campaigns

- **Final capital improvement project cost**

- \$2,571,640.
- Includes architectural fees and other costs that started in 2020, change orders, and added scope of the kitchen and its equipment

- **Mortgage**

- In Fall 2023, Trinity initiated a mortgage loan with the Central Illinois District Extension Fund
- Accounting for planned transfers of recent gifts and existing designated funds, the mortgage size is about \$700,000. The yet-to-be-received pledges from the REDUCE THE MORTGAGE campaign (\$143,000) will bring the mortgage debt down to \$557,000.

- **The REDUCE THE MORTGAGE campaign is an ongoing priority in 2023.** We have not closed the campaign, but rather we continue to emphasize our financial challenge. If you have not yet participated in the REDUCE THE MORTGAGE campaign, be assured that Trinity needs your special gifts. Our weekly plate offerings to the General Fund are essential for meeting regular expenses, and those tithes should be faithfully given. The REDUCE THE MORTGAGE campaign is intended to unburden the congregation and allow us to be more effective in its mission.

Balance Sheet

4/30/2023

		Apr 30, 23
ASSETS		
Current Assets		
Checking/Savings		
LCEF Fund 7487		59,542.74
Busey Bank Checking		92,796.73
Busey Bank Money Market		0.00
LCE Fund 5168		1,002.85
Total Checking/Savings		153,342.32
Other Current Assets		
Certificate of Deposits		
LCEF/LCMS		32,588.62
CEF/CID - Dahlenburg		25,601.33
Total Certificate of Deposits		58,189.95
Total Other Current Assets		58,189.95
Total Current Assets		211,532.27
Fixed Assets		
Building		
		2,571,640.68
Total Fixed Assets		2,571,640.68
TOTAL ASSETS		2,783,172.95

LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Payroll Liabilities		7,265.19
Total Other Current Liabilities		7,265.19
Total Current Liabilities		7,265.19
Long Term Liabilities		
N/P CID CEF - Building		893,803.27
Total Long Term Liabilities		893,803.27
Total Liabilities		901,068.46
Equity		
Endowment plus LCEF (Krumholz)		51,789.25
Restricted		
Administrative Designated Funds		
Watoto Choir		109.00
Haiti & Hope		3,237.02
Sole Hope		50.00
Operation Christmas Fund		0.00
Altar Flowers		852.10
Lilies/Poisettias/Geraniums		0.00
LCEF Youth Account		3,473.42
Computer Fund		-1,135.07
Local Missions		1,624.25
Pre-School		10,432.47
Youth (Not including LCEF)		142.32
Total Administrative Designated Funds		18,785.51
Donor Designated Funds		
Children's Choir		433.55
Building		181,757.84
Dahlenburg Mem		2,744.85
Dolores Holhuber Mem		0.00
Carol Willms Mem		793.64
Total Donor Designated Funds		185,729.88
Total Restricted		204,515.39
Long-Term Capital Improvement		53,077.84
General Reserve		3,357.73
General Fund		88,626.99
Unrestricted Net Assets		1,488,575.71
Net Income		-7,838.42
Total Equity		1,882,104.49
TOTAL LIABILITIES & EQUITY		2,783,172.95

Income Statement

4/30/2023

	Apr 23	Jan - Apr 23	YTD Budget	Annual Budget
Ordinary Income/Expense				
Income				
General Fund Receipts	28,878.64	90,643.51	140,149.00	420,445.00
Interest Income	29.47	279.87		
Total Income	28,908.11	90,923.38	140,149.00	420,445.00
Gross Profit	28,908.11	90,923.38	140,149.00	420,445.00
Expense				
Elders & Ministry Outreach				
Parish - Elders				
Pastors' Compensation				
Pastor Assistant Salary	549.00	2,188.25	2,197.00	6,590.00
Senior Pastor Salary	6,630.57	26,522.28	27,748.00	83,236.00
Senior Pastor Benefits	2,534.65	8,303.81	9,383.00	28,149.00
Total Pastors' Compensation	9,714.22	37,014.34	39,328.00	117,975.00
Other Compensation				
Secretary Wages	0.00	0.00	7,666.00	23,000.00
Musician Salaries	2,164.64	8,294.97	9,664.00	29,000.00
Social Security & Medicare	124.36	528.54	1,300.00	3,900.00
Music-Choir Dir & Worship Com	0.00	0.00	1,336.00	4,000.00
Continuing Ed - Conferences	0.00	0.00	336.00	1,000.00
Total Other Compensation	2,289.00	8,823.51	20,302.00	60,900.00
Total Parish - Elders	12,003.22	45,837.85	59,630.00	178,875.00
Ministry - Outreach				
Loc Mission,Pantry,Backpacks,LM	309.82	585.18	1,500.00	4,500.00
Undesignated Benevolence	0.00	0.00	1,000.00	3,000.00
Haiti HHH + Hope	0.00	0.00	836.00	2,500.00
Missions Abroad - Stout's	0.00	0.00	800.00	2,400.00
Mission - Syn & Dist	2,165.49	6,040.06	11,000.00	33,000.00
Total Ministry - Outreach	2,475.31	6,625.24	15,136.00	45,400.00
Total Elders & Ministry Outreach	14,478.53	52,463.09	74,766.00	224,275.00

Property				
Church				
Small equipment and tools	0.00	17.00		
Janitorial Service & Supplies	1,622.50	8,489.15	6,763.00	20,299.00
Insurance - Church & Pars	0.00	19,643.00	6,095.00	18,287.00
Repairs - Church	202.50	3,132.02	8,884.00	26,660.00
Utilities - Church	2,031.00	8,517.13	7,400.00	22,200.00
Cap Improv & EQ-Church	2.63	1,881.59	6,106.00	18,330.00
Grounds Maintenance	0.00	1,800.00	1,736.00	5,200.00
Snow Removal	0.00	0.00	2,494.00	7,494.00
Church - Other	36.00	36.00		
Total Church	3,894.63	43,315.89	39,478.00	118,470.00
Total Property	3,894.63	43,315.89	39,478.00	118,470.00
Ministry-Educ, Evang, & Worship				
Ministry Educ & Groups				
Youth & Small Groups	0.00	156.69	1,000.00	3,000.00
General Education & VBS	0.00	0.00	1,336.00	4,000.00
Total Ministry Educ & Groups	0.00	156.69	2,336.00	7,000.00
Evangelism	290.00	1,648.21	2,000.00	6,000.00
Worship-Spec Music,Art, Audio	240.00	1,890.40	2,000.00	6,000.00
Ministry-Educ, Evang, & Worship - Other	0.00	80.00		
Total Ministry-Educ, Evang, & Worship	530.00	3,575.30	6,336.00	19,000.00
Parish - Stewardship				
Church Supplies	0.00	50.78	1,000.00	3,000.00
Postage	0.00	0.00	400.00	1,200.00
Loan Payment	0.00	0.00	16,000.00	48,000.00
Fellowship	-253.00	-438.67	1,336.00	4,000.00
Publications	0.00	658.00	500.00	1,500.00
Miscellaneous	0.00	0.00	336.00	1,000.00
Total Parish - Stewardship	-253.00	270.11	19,572.00	58,700.00
Bank Service Charges	33.16	139.52		
Interest Expense	3,360.01	16,036.55		
Payroll Expenses	101.54	406.16		
Professional Fees	0.00	2,400.00		
Total Expense	22,144.87	118,606.62	140,152.00	420,445.00
Net Ordinary Income	6,763.24	-27,683.24	-3.00	0.00
Other Income/Expense				
Other Expense				
Net Change in Fund Balance	0.00	0.00		
Total Other Expense	0.00	0.00		
Net Other Income	0.00	0.00	0.00	0.00
Income	6,763.24	-27,683.24	-3.00	0.00

Questions?