

HOLY LOVE LUTHERAN CHURCH
OPERATING INCOME & EXPENSES
BUDGET VS. ACTUAL (Excl. PPP Funds)
JANUARY 1, 2020 - October 31, 2020

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD (Under) Over Budget</u> |
|---|--------------------------|-----------------------|-----------------------|------------------------------------|
| OPERATING REVENUE | | | | |
| Member pledges | \$ 175,000 | \$ 145,833 | \$ 139,217 | \$ (6,616) |
| Unpledged/Loose plate | \$ 40,000 | \$ 33,333 | \$ 23,036 | \$ (10,297) |
| Preschool (Includes maintenance) | \$ 43,800 | \$ 36,500 | \$ 33,467 | \$ (3,033) |
| T-Mobile cell tower | \$ 9,988 | \$ 6,658 | \$ 8,323 | \$ 1,665 |
| Thrivent Choice | \$ 4,000 | \$ 2,667 | \$ 4,471 | \$ 1,804 |
| All other-Spec. Benev./Facil./Interest/Misc. | \$ 8,400 | \$ 7,000 | \$ 3,661 | \$ (3,339) |
| TOTAL OPERATING REVENUE | \$ 281,188 | \$ 231,992 | \$ 212,175 | \$ (19,817) |
| OPERATING EXPENSES | | | | |
| Pastor's salary/benefits (Incl. sabbatical reserve) | \$ 101,178 | \$ 84,315 | \$ 24,430 | \$ (59,885) |
| Unbudgeted interim & other vacancy related Exp. | \$ - | \$ - | \$ 26,640 | \$ 26,640 |
| Total pastor/interim | \$ 101,178 | \$ 84,315 | \$ 51,070 | \$ (33,245) |
| Property expenses (Ins., Util., Maint.) | \$ 74,000 | \$ 61,667 | \$ 50,619 | \$ (11,048) |
| Parish Admin. - All expenses | \$ 37,228 | \$ 31,023 | \$ 17,625 | \$ (13,398) |
| Mortgage (Debt reduction) | \$ 35,484 | \$ 29,570 | \$ 29,570 | \$ - |
| Worship & Music | \$ 19,000 | \$ 15,833 | \$ 6,898 | \$ (8,935) |
| Chris. Ed./Conf./Fam. Min./Day Camp | \$ 3,100 | \$ 2,583 | \$ 1,492 | \$ (1,091) |
| Youth/Young Adult | \$ 800 | \$ 667 | \$ - | \$ (667) |
| Stewardship | \$ 800 | \$ 667 | \$ 795 | \$ 128 |
| Evangelism | \$ 500 | \$ 417 | \$ 57 | \$ (360) |
| Social Ministry | \$ - | \$ - | \$ - | \$ - |
| Benevolence - Cell Twr. + Special | \$ 14,988 | \$ 12,490 | \$ 9,808 | \$ (2,682) |
| Benevolence - Synod | \$ 12,000 | \$ 10,000 | \$ 10,000 | \$ - |
| Director of Faith Formation | \$ 10,000 | \$ 8,333 | \$ 5,602 | \$ (2,731) |
| TOTAL OPERATING EXPENSES | \$ 309,078 | \$ 257,565 | \$ 183,536 | \$ (74,029) |
| BUDGETED (DEFICIT)/EXCESS | \$ (27,890) | \$ (25,573) | | |
| ACTUAL YTD (DEFICIT)/ EXCESS | | | \$ 28,639 | |
| CAPITAL/PROPERTY EXPENSES-NOT ABOVE | \$ 30,500 | | | |

| |
|---|
| HOLY LOVE LUTHERAN CHURCH CASH IN BANKS October 31, 2020 |
|---|

| | <u>BALANCE</u> |
|---|--------------------------|
| NON-RESTRICTED (In Savings & Checking): | |
| Checking (Operating account) | \$ 60,603 |
| General savings | \$ 17,716 |
| TOTAL NON-RESTRICTED | <u>\$ 78,319</u> |
| RESTRICTED (In Savings & Checking): | |
| PPP Loan | \$ - |
| Capital Expenses | \$ 30,794 |
| Youth Scholarships/Special Events | \$ 10,483 |
| Thrivent Choice | \$ 5,614 |
| Sabbatical Fund | \$ 3,000 |
| Social Ministry Food Bank | \$ 27 |
| Memorial Fund | \$ 1,700 |
| Love Fund | \$ 437 |
| T-Mobile (God's Work Our Hands) | \$ 1,100 |
| Facilities Deposits-Non-Mbr. User Groups | \$ 625 |
| Choir | \$ 604 |
| 9 Health Fair | \$ 585 |
| Praise Band | \$ 80 |
| Sunday School | \$ 45 |
| COVID Emergency Fund | \$ 2,100 |
| TOTAL RESTRICTED | <u>\$ 57,194</u> |
| TOTAL CASH IN BANKS THIS MONTH-END | <u><u>\$ 135,513</u></u> |
| CASH IN BANKS - PREVIOUS MONTH-END | |
| Total Non-restricted | \$ 71,095 |
| Total Restricted | \$ 62,095 |
| TOTAL CASH IN BANKS - LAST MONTH END | <u><u>\$ 133,190</u></u> |

**Holy Love Financial Report
thru October 31, 2020**

| | Annual Budget | YTD | Budget | \$ Over Budget | Oct. 2020 | Budget | \$ Over Budget |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| INCOME | | | | | | | |
| Offering - Operating | 175,000.00 | 110,307.00 | 145,833.30 | -35,526.30 | 12,580.00 | 14,583.33 | -2,003.33 |
| Current/Simply Giving | | 50,975.00 | | 50,975.00 | 6,100.00 | 0.00 | 6,100.00 |
| Loose | 40,000.00 | 971.08 | 33,333.30 | -32,362.22 | 0.00 | 3,333.33 | -3,333.33 |
| Total Offering - Operating | 215,000.00 | 162,253.08 | 179,166.60 | -16,913.52 | 18,680.00 | 17,916.66 | 763.34 |
| Special Benevolence | 5,000.00 | 2,808.00 | 4,166.70 | -1,358.70 | 0.00 | 416.67 | -416.67 |
| T-Mobile Cell Tower | 9,988.00 | 8,323.20 | 8,323.20 | 0.00 | 832.32 | 832.32 | 0.00 |
| Facilities Income | 2,000.00 | 739.00 | 1,666.70 | -927.70 | 0.00 | 166.67 | -166.67 |
| Miscellaneous Income - Other | 1,000.00 | 80.00 | 833.30 | -753.30 | 0.00 | 83.33 | -83.33 |
| Interest | 400.00 | 34.15 | 333.30 | -299.15 | 0.74 | 33.33 | -32.59 |
| Thrivent Choice Dollars | 4,000.00 | 4,471.00 | 3,333.30 | 1,137.70 | 22.00 | 333.33 | -311.33 |
| Preschool Donation | 38,000.00 | 30,083.36 | 31,666.70 | -1,583.34 | 3,166.67 | 3,166.67 | 0.00 |
| Preschool Maintenance Donation | 5,800.00 | 3,383.31 | 4,833.30 | -1,449.99 | 483.33 | 483.33 | 0.00 |
| ACTUAL REVENUE RECEIVED | 281,188.00 | 212,175.10 | 234,323.10 | -22,148.00 | 23,185.06 | 23,432.33 | (247.27) |
| ACTUAL EXPENSES | 309,078.00 | 183,536.81 | 257,565.00 | -74,028.19 | 18,848.71 | 25,756.50 | -6,907.79 |
| NET INCOME/EXPENSES | | 28,638.29 | -23,241.90 | 51,880.19 | 4,336.33 | -2,324.17 | 6,660.50 |
| OPERATING NET TRANSFERRED FROM | 25,603.86 | | | | | | |
| CAPITAL SHORTFALL | 30,500.00 | | | | | | |

Holy Love Financial Report thru October 31, 2020

| | Annual Budget | YTD | Budget | \$ Over Budget | Oct. 2020 | Budget | \$ Over Budget |
|-------------------------------------|------------------|------------------|------------------|--------------------|-----------------|-----------------|-------------------|
| EXPENSES | | | | | | | |
| SYNOD | 12,000.00 | 10000.00 | 10000.00 | 0.00 | 1000.00 | 1000.00 | 0.00 |
| SPECIAL | 5,000.00 | 2,808.00 | 4,166.70 | -1,358.70 | 0.00 | 416.67 | -416.67 |
| TOTAL BENEVOLENCE | 17,000.00 | 12,808.00 | 14,166.70 | (1,358.70) | 1,000.00 | 1,416.67 | -416.67 |
| T-MOBILE CELL TOWER | 9,988.00 | 7,000.00 | 8,323.20 | (1,323.20) | 0.00 | 832.32 | -832.32 |
| Rainbow Trail Lutheran Cammp | 2,500.00 | 2,500.00 | 2,083.30 | 416.70 | 0.00 | 208.33 | -208.33 |
| Sky Ranch | 2,500.00 | 2,500.00 | 2,083.30 | 416.70 | 0.00 | 208.33 | -208.33 |
| Holy Hammers (Habitat For Humanity) | 2,000.00 | 2,000.00 | 1,666.70 | 333.30 | 0.00 | 166.67 | -166.67 |
| Miscellaneous Distributions | 2,988.00 | 0.00 | 2,490.00 | (2,490.00) | 0.00 | 249.00 | -249.00 |
| MORTGAGE DEBT REDUCTION | 35,484.00 | 29,570.00 | 29,570.00 | 0.00 | 2957.00 | 2957.00 | 0.00 |
| PASTOR | | | | | | | |
| TOTAL PASTOR SALARY | 29,982.00 | 6,810.45 | 24,985.00 | -18,174.55 | 0.00 | 2,498.50 | -2,498.50 |
| HOUSING | 29,982.00 | 6,810.45 | 24,985.00 | -18,174.55 | 0.00 | 2,498.50 | -2,498.50 |
| FICA | 4,588.00 | 1,042.18 | 3,823.30 | -2,781.12 | 0.00 | 382.33 | -382.33 |
| TOTAL HEALTH & BENEFITS | 28,726.00 | 7,902.26 | 23,938.30 | -16,036.04 | 0.00 | 2,393.83 | -2,393.83 |
| CONTINUING EDUCATION | 800.00 | 1,040.00 | 666.70 | 373.30 | 0.00 | 66.67 | -66.67 |
| AUTO ALLOWANCE | 3,600.00 | 825.00 | 3,000.00 | -2,175.00 | 0.00 | 300.00 | -300.00 |
| DISCRETIONARY FUND | 500.00 | 0.00 | 416.70 | -416.70 | 0.00 | 41.67 | -41.67 |
| TOTAL PASTOR MATTHEW | 98,178.00 | 24,430.34 | 81,815.00 | -57,384.66 | 0.00 | 8,181.50 | -8,181.50 |
| PASTOR KARI | | | | | | | |
| PASTOR HOUSING | 0.00 | 24,000.00 | 0.00 | 24,000.00 | 5,000.00 | 0.00 | 5,000.00 |
| PASTOR KARI MILEAGE | 0.00 | 202.40 | 0.00 | 202.40 | 40.25 | 0.00 | 40.25 |
| PASTOR KARI BENEFITS | 0.00 | 2,238.00 | 0.00 | 2,238.00 | 366.00 | 0.00 | 366.00 |
| MISCELLANEOUS (Con. Ed) | 0.00 | 200.00 | 0.00 | 200.00 | 0.00 | 0.00 | 0.00 |
| TOTAL PASTOR KARI | 0.00 | 26,640.40 | 0.00 | 26,640.40 | 5,406.25 | 0.00 | 5,406.25 |
| TOTAL | 98,178.00 | 51,070.74 | 81,815.00 | -30,744.26 | 5,406.25 | 8,181.50 | -2,775.25 |
| SABBATICAL | 3,000.00 | 0.00 | 2,500.00 | -2,500.00 | 0.00 | 250.00 | -250.00 |
| PAYROLL FOR FAITH FORMATION | | | | | | | |
| Payroll for Faith Formation | 10,000.00 | 4,971.59 | 8,333.30 | -3,361.71 | 668.39 | 833.33 | -164.94 |
| FICA for Faith Formation | 0.00 | 630.00 | 0.00 | 630.00 | 60.15 | 0.00 | 60.15 |
| TOTAL FAITH FORMATION | 10,000.00 | 5,601.59 | 8,333.30 | -2,731.71 | 728.54 | 833.33 | -104.79 |
| PARISH MINISTRY | | | | | | | |
| Christian Education | 2,000.00 | 1,025.66 | 1,666.70 | -641.04 | 0.00 | 166.67 | -166.67 |
| Family Ministry | 100.00 | 118.33 | 83.30 | 35.03 | 0.00 | 8.33 | -8.33 |
| Day Camp | 0.00 | 300.00 | 0.00 | 300.00 | 0.00 | 0.00 | 0.00 |
| Confirmation | 1,000.00 | 47.80 | 833.30 | -785.50 | 0.00 | 83.33 | -83.33 |
| Youth Ministry | 500.00 | 0.00 | 416.70 | -416.70 | 0.00 | 41.67 | -41.67 |
| Young Adult Ministry | 300.00 | 0.00 | 250.00 | -250.00 | 0.00 | 25.00 | -25.00 |
| Evangelism | 500.00 | 57.10 | 416.70 | -359.60 | 0.00 | 41.67 | -41.67 |
| Stewardship | 800.00 | 795.40 | 666.70 | 128.70 | 39.33 | 66.67 | -27.34 |
| Worship & Music | 19,000.00 | 6,897.69 | 15,833.30 | -8,935.61 | 469.98 | 1,583.33 | -1,113.35 |
| TOTAL PARISH MINISTRY | 24,200.00 | 9,241.98 | 20,166.70 | (10,924.72) | 509.31 | 2,016.67 | (1,507.36) |

**Holy Love Financial Report
thru October 31, 2020**

| | Annual Budget | YTD | BUDGET | \$ Over Budget | Oct. 2020 | BUDGET | \$ Over Budget |
|--|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| PARISH ADMINISTRATION EXPENSES | | | | | | | |
| Office Administrator Salary | 22,506.00 | 9,392.99 | 18,755.50 | -9,362.51 | 1,564.36 | 1,875.55 | -311.19 |
| Office Administrator SFICA/Med. | 1,722.00 | 1,246.19 | 1435.00 | -188.81 | 140.58 | 143.50 | -2.92 |
| TOTAL OFFICE ADMINISTRATOR | 24,228.00 | 10,639.18 | 20,190.50 | -9,551.32 | 1,704.94 | 2,019.05 | -314.11 |
| Miscellaneous Office Fees | 1,800.00 | 1,004.00 | 1500.00 | -496.00 | 39.15 | 150.00 | -110.85 |
| Finance Support | 2,800.00 | 2,100.00 | 2,333.30 | -233.30 | 700.00 | 233.33 | 466.67 |
| Office Supplies | 2,000.00 | 544.63 | 1,666.70 | -1,122.07 | 65.15 | 166.67 | -101.52 |
| Office Equipment | 4,000.00 | 3,042.28 | 3,333.30 | -291.02 | 204.00 | 333.33 | -129.33 |
| Postage | 400.00 | 211.15 | 333.30 | -122.15 | 35.80 | 33.33 | 2.47 |
| Synod Assembly | 2,000.00 | 84.00 | 1,666.70 | -1,582.70 | 0.00 | 166.67 | -166.67 |
| TOTAL PARISH ADMINISTRATION | 37,228.00 | 17,625.24 | 31,023.80 | -13,398.56 | 2,749.04 | 3,102.38 | -353.34 |
| INSURANCE | | | | | | | |
| Worker's Compensation | | 2,446.64 | | | 289.72 | | |
| Insurance - Building | | 9,089.20 | | | 858.30 | | |
| TOTAL INSURANCE | 16,000.00 | 11,535.84 | 13,333.30 | -1,797.46 | 1,148.02 | 1,333.33 | -185.31 |
| Utilities | | | | | | | |
| Electric/Gas | | 7,704.70 | | | 743.36 | | |
| Sewer & Water | | 7,519.17 | | | 1,174.82 | | |
| Telephone | | 2,551.57 | | | 261.64 | | |
| Trash Removal | | 1,499.82 | | | 144.10 | | |
| TOTAL UTILITIES | 22,000.00 | 19,275.26 | 18,333.30 | 941.96 | 2,323.92 | 1,833.33 | 490.59 |
| Maintenance | | | | | | | |
| Interior Maintenance | | 2,671.31 | | | 571.33 | | |
| Outdoor Maintenance | | 7,031.03 | | | 0.00 | | |
| Contract Custodian | | 9,733.64 | | | 1,455.00 | | |
| Janitor Supplies | | 372.21 | | | 0.00 | | |
| Maintenance - Other | | 0.00 | | | 0.00 | | |
| TOTAL MAINTENANCE | 36,000.00 | 19,808.19 | 30,000.00 | -10,191.81 | 2,026.33 | 3,000.00 | -973.67 |
| TOTAL OCCUPANCY | 74,000.00 | 50,619.29 | 61,666.70 | -11,047.41 | 5,498.57 | 6,166.67 | -668.10 |
| TOTAL EXPENSES | 309,078.00 | 183,536.81 | 257,565.00 | -74,028.19 | 18,848.71 | 25,756.50 | -6,907.79 |
| Net Income/expense before LY checking overage | | 28,638.29 | | 28,638.29 | 4,336.33 | | 4,336.33 |

**Holy Love Financial Report
thru October 31, 2020**

| NON-BUDGET INCOME & EXPENSES | | Year to Date | | Oct. 2020 |
|---|--|---------------------|--|------------------|
| NON-BUDGET INCOME | | | | |
| Amy's Fund | | 190.00 | | |
| Christian Education | | 0.00 | | 0.00 |
| Super Bowl Sunday | | 331.00 | | 0.00 |
| Confirmation | | 230.00 | | 230.00 |
| Day Camp | | 38.00 | | 0.00 |
| Evangelism | | 1,041.25 | | 0.00 |
| Family Ministry | | 0.00 | | 0.00 |
| Faster Pastors | | 0.00 | | 0.00 |
| Halo Group Fund Raiser | | 156.50 | | 0.00 |
| Occupancy | | 382.32 | | 0.00 |
| Parish Administration | | 605.00 | | 0.00 |
| Pre-School Supplies | | 590.00 | | 0.00 |
| Social Ministry | | 0.00 | | 10.00 |
| Sunday School | | 21.80 | | 0.00 |
| Technology Contributions | | 2,110.00 | | 2,110.00 |
| Worship & Music | | 75.00 | | 0.00 |
| Youth Ministry | | 0.00 | | 0.00 |
| TOTAL NON-BUDGET INCOME | | 5,770.87 | | 2,350.00 |
| | | | | |
| | | | | |
| NON BUDGET EXPENSE | | Year to Date | | Oct. 2020 |
| Amy's Fund Expense | | 190.00 | | 0.00 |
| ELCA World Hunger Super Bowl | | 331.00 | | 0.00 |
| Family Ministry | | 0.00 | | 0.00 |
| Faster Pastor's Expense | | 0.00 | | 0.00 |
| Confirmation | | 275.00 | | 275.00 |
| Christian Education | | 0.00 | | 0.00 |
| Day Camp | | 0.00 | | 0.00 |
| Evangelism | | 1,041.25 | | 0.00 |
| Halo Group Fund Raiser | | 0.00 | | 0.00 |
| Occupancy | | 382.32 | | 0.00 |
| Parish Administration | | 10.00 | | 0.00 |
| Pre-School Suplies | | 590.00 | | 0.00 |
| Social Ministry | | 0.00 | | 0.00 |
| Sunday School | | 0.00 | | 0.00 |
| Youth Ministry | | 105.00 | | 105.00 |
| Worship & Music | | 134.00 | | 0.00 |
| TOTAL NON-BUDGET EXPENSE | | 3,058.57 | | 380.00 |
| | | | | |
| | | | | |
| | | | | |

**Holy Love Financial Report
thru October 31, 2020**

| | | Year to Date | | Oct. 2020 |
|---|-----------|-------------------|--|-----------------|
| RESTRICTED INCOME | | | | |
| PPP Income | | 62,800.00 | | 0.00 |
| Capital Fund/Property Maintenance Income | | 1,374.65 | | 0.00 |
| Carpet Fund | | 0.00 | | 0.00 |
| Choir Robes & Lessons and Carols | | 0.00 | | 0.00 |
| Confirmation Restricted Funds | | 0.00 | | 0.00 |
| Day Camp | | 0.00 | | 0.00 |
| Facilities Deposit | | 0.00 | | 0.00 |
| Furnace | | 0.00 | | 0.00 |
| James Hersch | | 815.00 | | 0.00 |
| Love Fund | | 1,360.00 | | 0.00 |
| Memorials | | 0.00 | | 0.00 |
| Social Ministry Special Acct. | | 110.00 | | 10.00 |
| Sunday School (goat) | | 0.00 | | 0.00 |
| T-Mobile | | 0.00 | | 0.00 |
| Youth Scholarships/Events | | 1,172.42 | | 0.00 |
| Thrivent Choice Dollars | | 0.00 | | 0.00 |
| 9-Health Fair | | 0.00 | | 0.00 |
| TOTAL RESTRICTED INCOME | | 67,632.07 | | 10.00 |
| RESTRICTED EXPENSES | | | | |
| PPP Expenses | | 62,800.00 | | 3,911.51 |
| PPP Salaries for Preschool | 52,639.50 | | | 3,520.36 |
| PPP Salaries for Holy Love Staff | 10,160.50 | | | 391.15 |
| Capital Fund/Property Maintenance Expense | | 16,935.65 | | 0.00 |
| Carpet Expense | | 0.00 | | 0.00 |
| Choir Lessons and Carols | | 0.00 | | 0.00 |
| James Hersch | | 815.00 | | 0.00 |
| Love Fund | | 1,739.25 | | 1,000.00 |
| Lighting and Electrical Expense | | 0.00 | | 0.00 |
| Memorial Fund | | 0.00 | | 0.00 |
| Mission for Youth Events | | 0.00 | | 0.00 |
| Rainbow Trail Scholarships | | 0.00 | | 0.00 |
| Social Ministry Special Acct. | | 194.79 | | 0.00 |
| Sunday School | | 0.00 | | 0.00 |
| Thrivent Choice Dollars | | 2,540.31 | | 0.00 |
| T-Mobile | | 0.00 | | 0.00 |
| TOTAL RESTRICTED EXPENSE | | 85,025.00 | | 4,911.51 |
| TOTAL OTHER INCOME (non-budget+restriced) | | 73,402.94 | | 2,360.00 |
| TOTAL OTHER EXPENSE (non-budget + restriced) | | 88,083.57 | | 5291.51 |
| NET OTHER INCOME | | -14,680.63 | | 2,931.51 |
| NET INCOME | | 13,935.92 | | 1,404.84 |

**Holy Love Financial Report
thru October 31, 2020**

| | | | |
|---|--|------------------|-------------------|
| BALANCE SHEET SEPT. 30, 2020 | | | |
| General Savings | | | 17,716.83 |
| Capital Emergency Savings | | | 16,539.98 |
| Restricted Choir Special | | 158.00 | |
| Restricted Memorial Fund | | 295.00 | |
| Restricted T-Mobile (GWOH) | | 1,100.00 | |
| Restricted Thrivent Choice Dollars | | 739.31 | |
| Restricted Youth Scholarship/Events | | 8,393.58 | |
| Total Restricted Savings Funds | | 10,685.89 | 10,685.89 |
| Total Savings-#1184 | | | 44,942.70 |
| 1st BANK CHECKING | | | |
| Restricted Funds: | | | |
| Capital Property Acct. | | 14,253.83 | |
| Choir Lessons & Carols | | 445.60 | |
| Emergency Fund for Covit 19 | | 2100.00 | |
| Facilities Deposits | | 625.00 | |
| Love Fund | | 437.07 | |
| Memorial Fund | | 1,405.00 | |
| Praise Band | | 80.00 | |
| Sabbatical Fund | | 3,000.00 | |
| Social Ministry Special Account | | 27.30 | |
| Sunday School Restricted | | 44.54 | |
| Thrivent Choice Dollars | | 4,874.25 | |
| Youth Scholarships/Events | | 2,088.80 | |
| 9 Health Fair | | 585.43 | |
| Total Restricted Funds | | 29,966.82 | |
| Non Restricted Checking Funds | | 60,603.07 | |
| TOTAL CHECKING 1ST BANK minus PPP Loan | | 90,569.89 | |
| TOTAL RESTRICTED PPP FUNDS | | 0.00 | |
| TOTAL CHECKING | | 90,569.89 | 90,569.89 |
| TOTAL CHECKING, SAVINGS, PPP FUNDS | | | 135,512.59 |
| Thrivent Financial Building Mortgage | | 193,976.79 | as of 10/07/2020 |

**HLLC Finance Team Minutes
November 10, 2020 Meeting**

Team members present: Jean Roenfeldt, Roger Collins, Steve Ericson, Bob Apmann

Guests: None, **Absent:** None

The meeting was called to order in the narthex at 10:00AM

Financial Secretary's/Treasurer's reports:

- Through 10-months, total member giving is averaging about \$1,700/month short; a slight improvement from last month. Shortfalls in other giving coupled with the above indicates revenue for the year will be \$23,000 - \$25,000 less than budgeted. However, the good news is lower than budgeted giving is being offset by a \$74,000 drop in anticipated YTD operating expenses. Lower expenses in pastoral salaries and benefits, property, parish administration and worship & music are responsible for the majority of the positive expense variance.
- As required by loan documents, 100% of the \$62,800 in PPP funds has been spent covering both congregational and preschool payrolls. Since these funds are now exhausted, the congregation and preschool are now each covering 100% of payroll expenses with their own funds. Mark Johnson is in the process of submitting required PPP loan forgiveness paperwork. Thanks, Mark.

2020 Forecast 2021 Budget:

The team spent the majority of its time discussing the 2021 preliminary budget and will be meeting with the Executive committee on the 14th to further discuss details. As of today, Jean has received 46 of 117 pledge cards mailed of which only 42 (36%) have pledged. This compares with 61 pledges received in 2020.

While it is too early to predict final '21 budget figures, it currently appears as if we will be faced with a very significant operating deficit next year. Roger predicts a yearend balance in non-restricted cash-on-hand of approximately \$80,000. Unfortunately, next year we may be forced to use a large percentage of those funds to offset the currently predicted operating shortfall.

- Jean reported she has done an extensive amount of research and number-crunching using ELCA salary guidelines and Portico benefit guidelines in order to provide guidance to an

eventual call committee regarding salary and benefit ranges. Once a committee is established, she will provide all this data which will be critical for use in the call process.

- Bob reported that he discussed borrowing options with *Thrivent*, the holder of Holy Love's mortgage. *Thrivent* does not offer "cash-out" loans. It is their policy to only lend for capital improvements. In other words, we could not re-finance with them and take out cash to cover anticipated future operating shortfalls. Additionally, *Thrivent* does not offer PLC loans. However, our loan documents do allow us to establish an unsecured PLC equal to 10% of our initial loan amount of \$750,000. Therefore, the maximum PLC we could arrange is \$75,000 and such a loan would need to be negotiated with another lender. *Thrivent* must approve any such loan agreement. Our current loan balance is \$194,000.

New Business

- Next meetings – 11/14 a 9:30 AM Zoom meeting with Exec. Committee and 12/8 regular team meeting at 10AM in the narthex.
- No other new business.

The meeting adjourned at noon.

Respectfully,

Jean Roenfeldt, Bob Apmann

octminutes.doc

**HOLY LOVE LUTHERAN CHURCH --FINANCIAL SECRETARY'S REPORT
INCOME THROUGH 01-01-2020 ENDING 10-31-2020**

| | BUDGET | ACTUAL | Y-T-D | Y-T-D | Y-T-D | Y-T-D |
|--|--------------|--------------|---------------|--------------|---------------|----------------|
| | MONTHLY | MONTHLY | BUDGET | TOTALS | ACTUAL | + / - |
| | | October | | Sub-Ministry | | |
| PLEGDED----MEMBERS | \$ 13,461.52 | \$ 16,910.00 | \$ 144,711.52 | | \$ 139,217.00 | \$ (5,494.52) |
| UNPLEGDED OFFERING | \$ 3,076.92 | \$ 1,770.00 | \$ 33,076.92 | | \$ 23,036.08 | \$ (10,040.84) |
| Unpledged Offering | | \$ 1,770.00 | | \$ 22,065.00 | | |
| Loose Plate Offering | | | | \$ 971.08 | | |
| SPECIAL BENEVOLENCE | \$ 384.60 | \$ - | \$ 4,134.60 | | \$ 2,808.00 | \$ (1,326.60) |
| Lenten/Easter Season Offerings | | | | \$ 2,808.00 | | |
| Thanksgiving Offerings | | | | | | |
| Advent/Christmas Offerings | | | | | | |
| T-MOBILE CELL TOWER | \$ 768.28 | \$ 832.32 | \$ 8,259.28 | | \$ 8,323.20 | \$ 63.92 |
| MISC. INCOME - OTHER | \$ 76.92 | \$ - | \$ 826.92 | | \$ 80.00 | \$ (746.92) |
| Initial Offering Envelopes | | | | \$ 80.00 | | |
| FACILITIES USAGE | \$ 153.84 | \$ - | \$ 1,653.84 | | \$ 739.00 | \$ (914.84) |
| INTEREST | \$ 30.76 | \$ 0.74 | \$ 330.76 | | \$ 34.15 | \$ (296.61) |
| T. CHOICE DOLLARS | \$ 307.68 | \$ 22.00 | \$ 3,307.68 | | \$ 4,471.00 | \$ 1,163.32 |
| PRE-SCHOOL | \$ 2,923.08 | \$ 3,166.67 | \$ 31,423.08 | | \$ 30,083.36 | \$ (1,339.72) |
| PRE-SCHOOL-Maintenance | \$ 446.16 | \$ 483.33 | \$ 4,796.16 | | \$ 3,383.31 | \$ (1,412.85) |
| SUB-TOTAL | \$ 21,629.76 | \$ 23,185.06 | \$ 232,520.76 | | \$ 212,175.10 | \$ (20,345.66) |
| TOTAL ALL RESTRICTED FUNDS | | \$ 2,335.35 | | | \$ 73,869.59 | |
| RESTRICTED FUNDS-MINISTRIES | | \$ 225.35 | | | \$ 3,220.64 | |
| Family Ministry | | \$ 230.00 | | | \$ 1,940.42 | |
| <i>Christian Education/Household Ministry:</i> | | \$ - | | | \$ - | |
| <i>Family Ministry:</i> | | \$ - | | | \$ - | |
| <i>Confirmation :</i> | | \$ 230.00 | | | \$ 730.00 | |
| Refund for RT Camp (scholarships) | | | | \$ 500.00 | | |
| Confirmation Retreat | | \$ 230.00 | | \$ 230.00 | | |
| <i>Sr. High Youth Ministry</i> | | \$ - | | | \$ 1,172.42 | |
| Dimanche Gras | | | | \$ 659.00 | | |
| Mission Investment Fund | | | | \$ 113.42 | | |
| Donation | | | | \$ 400.00 | | |
| <i>Day Camp</i> | | \$ - | | \$ 38.00 | \$ 38.00 | |

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| | BUDGET | ACTUAL | Y-T-D | Y-T-D | Y-T-D | Y-T-D |
|--|---------|--------------|--------|--------------|---------------|-------|
| | MONTHLY | MONTHLY | BUDGET | TOTALS | ACTUAL | + / - |
| | | October | | Sub-Ministry | | |
| Evangelism | | \$ - | | | \$ 141.25 | |
| Coffee freewill offering | | | | \$ 141.25 | | |
| Property | | \$ - | | | \$ 382.32 | |
| Lawn Mower | | | | \$ 382.32 | | |
| Social Ministry | | \$ 10.00 | | | \$ 110.00 | |
| Food Pantry | | \$ 10.00 | | \$ 110.00 | | |
| | | | | | | |
| | | | | | | |
| Stewardship | | \$ - | | | \$ - | |
| Worship & Music | | \$ - | | | \$ 75.00 | |
| Flowers | | | | \$ 75.00 | | |
| | | | | | | |
| | | | | | | |
| Misc. Items | | \$ (14.65) | | | \$ 571.65 | |
| Insurance (Workman's Com.) | | | | | \$ 595.00 | |
| Credit Card Charge | | \$ (14.65) | | | \$ (23.35) | |
| | | | | | | |
| | | | | | | |
| RESTRICTED FUNDS-MISC. | | \$ 2,110.00 | | | \$ 70,648.95 | |
| Capital / Property | | | | \$ 1,374.65 | | |
| James Hersch Ministry | | | | \$ 815.00 | | |
| Sunday School Offerings | | | | \$ 21.80 | | |
| Souper Bowl for World Hunger | | | | \$ 331.00 | | |
| Hamilton Tickets | | | | \$ 900.00 | | |
| Amy's Fund | | | | \$ 190.00 | | |
| Love Fund | | | | \$ 1,360.00 | | |
| PPP Fund | | | | \$ 62,800.00 | | |
| Pre-school School Supplies | | | | \$ 590.00 | | |
| Halo Group Fundraiser | | | | \$ 156.50 | | |
| Technology | | \$ 2,110.00 | | \$ 2,110.00 | | |
| | | | | | | |
| | | | | | | |
| ACTUAL TOTAL OF ALL INCOME RECEIVED | | \$ 25,520.41 | | | \$ 286,044.69 | |