

**Grace Lutheran Church  
Financial Overview**

**January 2018**

Statement of Receipts & Expenses for General Operating Fund

Receipts

- January again had five weeks of donation deposits, so giving was \$45,295 for an average of \$9,059. The average times 52 weeks gives a projected income of \$471,000 for the year. However, January giving, historically, has been lower on the average than the other months, so we will look for giving to rise.

Expenses

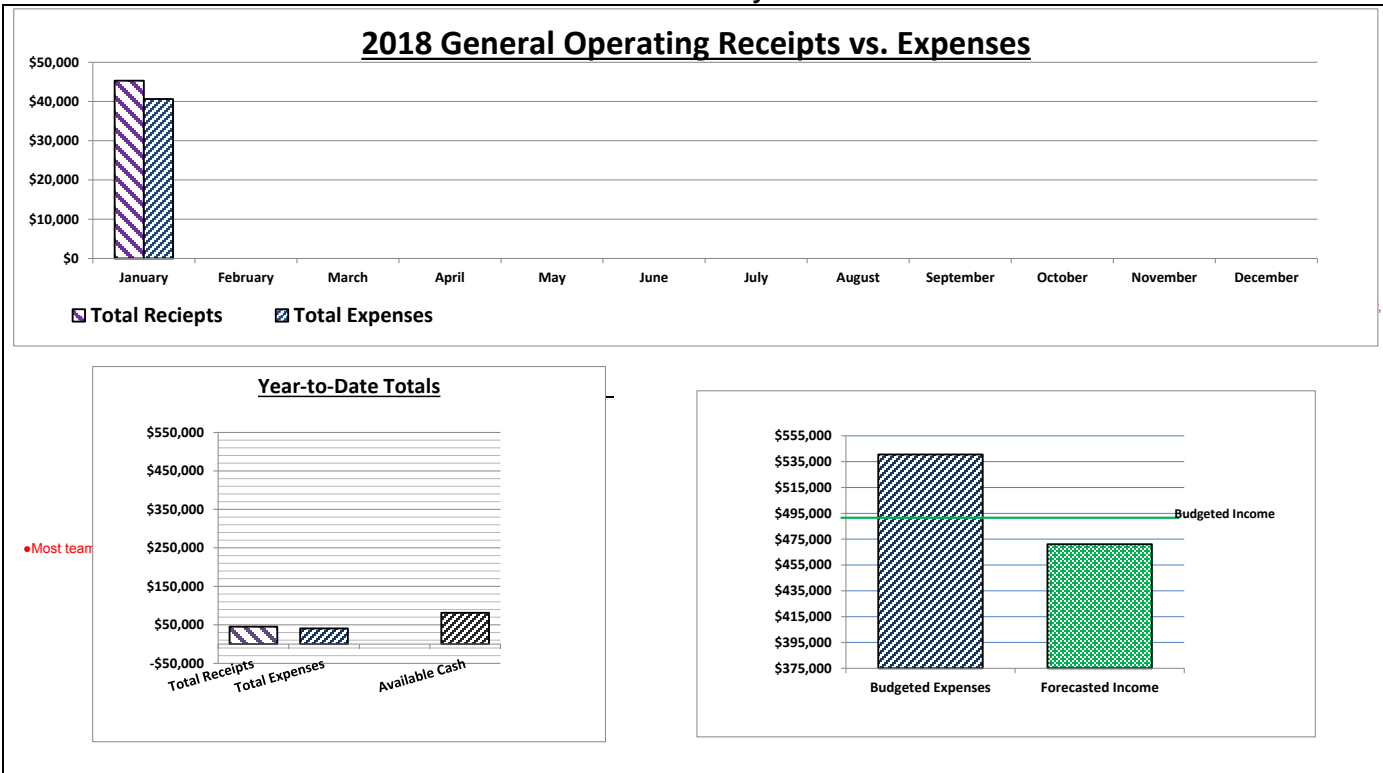
- Most team expenditures were low for January. However, Compensation, Worship and Admin Teams were slightly over budget. Faith/Enrichment expenses are skewed higher due to paying the advance payment for the women's retreat which will be paid back from registration receipts.
- January's income was greater than total expenses by \$4,600.
- We are currently at about 7.5% of our YTD budgeted expenses.
- External Team Ministry Expenses
  - Social Concern and Synod Expenses were not paid out in January, due to waiting for budget approval. January and February Benevolences were paid in February.
  - Packing Friendship paid out \$5,035.00 in grants to 19 churches and 2 organizations. The newest organization to join is the Sterling Middle School PTO. Packing Friendship purchased \$1,006 in food and distributed 204 packs among three difference schools.
- Staffing
  - Compensation expenses were slightly higher mostly due to larger professional development expenditures and some extra January hours.
- Building and Grounds Expenses
  - Quarterly insurance payment and annual van insurance were paid in January

Statement of Dedicated Accounts

- Youth team is gearing up for Youth Gathering in Houston and conducting various fund raisers
- Youthquake 2018 was the weekend Feb 16-18
- Youth will be participating in the 30 hour famine Feb. 23-24
- Meyer's Bequest Funds (\$12,918.54) were used for the downpayment on the new flooring in the fellowship hall.
- A \$1,000 scholarship was paid to Gustavus Adolphus College for one of our students of GLC.

Grace Lutheran Church  
Statement of Receipts and Expenses for General Operating Funds

January 2018



### 2018 General Operating Expense by Ministry

	Current Month Actual	YTD Actual	Budget to Date	Annual Budget
Offerings	\$ 45,278	\$ 45,278	\$ 41,500	\$ 498,000
Other Income	17	17	0	0
<b>General Operating Total Receipts</b>	<b>\$ 45,295</b>	<b>\$ 45,295</b>	<b>\$ 41,500</b>	<b>\$ 498,000</b>

**Expense**

**Internal Ministry Expenses**

Total 16-2000 · Evangelism	\$ 15	\$ 15	\$ 383	\$ 4,600
Total 16-3000 · Fellowship Team	228	228	542	6,500
Total 16-4000 · Stewardship Team	0	0	118	1,410
Total 16-5000 · Youth Ministries	321	321	967	11,600
Total 16-5500 · Education	0	0	392	4,700
• Total 16-6500 · Caring Ministry	0	0	183	2,200
Total 16-7500 · Pastoral Support	0	0	210	2,520
Total 16-8000 · Worship Team	820	820	358	4,300
Total 16-8500 · Arts Team	256	256	396	4,750
Total 16-9000 · Faith/Enrichment Team	986	986	150	1,800
Total 16-9500 · Administration Expenses	2,696	2,696	2,119	25,430
Total 16-9600 · Intern Expenses	504	504	288	3,460

**External Ministry Expenses**

Total 16-6000 · Social Concerns Team	0	0	2,905	34,860
Total 16-9800 · Synod	0	0	1,660	19,920
Total 16-9900 · Endowment Team	0	0	75	900

**Staffing**

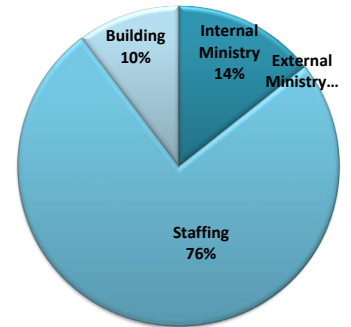
Total 16-7000 · Compensation/Allowances	30,642	30,642	29,366	352,390
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**Building**

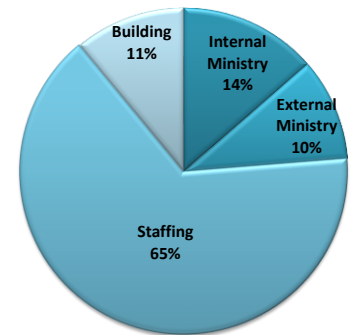
Total 16-1000 · Building/Grounds Team	4,167	4,167	4,933	59,200
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<b>General Operating Total Expenses</b>	<b>\$ 40,635</b>	<b>\$ 40,635</b>	<b>\$ 45,045</b>	<b>\$ 540,540</b>
<b>General Operating Net Income</b>	<b>\$ 4,660</b>	<b>\$ 4,660</b>	<b>\$ (3,545)</b>	<b>\$ (42,540)</b>

**YTD - Actual**

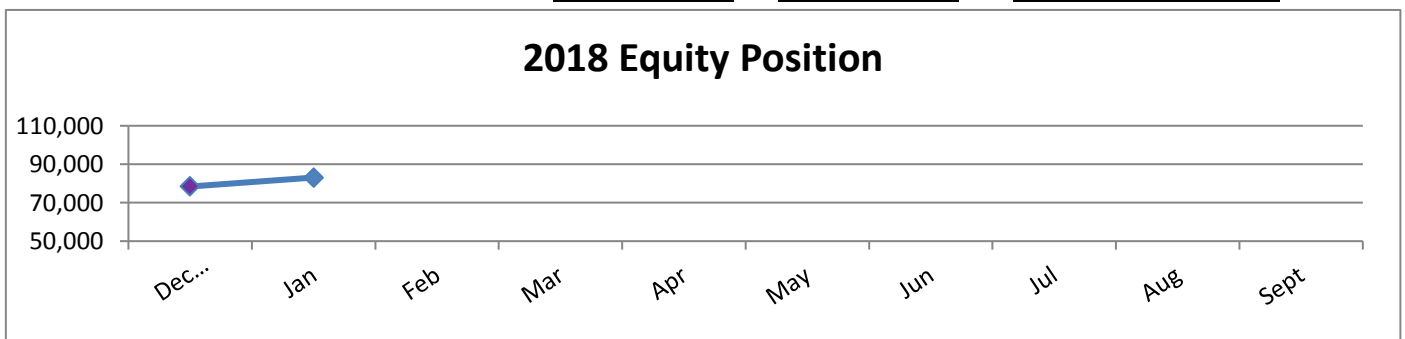


**Annual Budget**



**Grace Lutheran Church**  
**Statement of Financial Position**  
**January 2018**

	1/1/2018	YTD	Change in Position
<b>Assets</b>			
● J Bank Balances	340,503	325,985	-14,517
ELCA Endowment Fund A	474,615	474,615	0
Total Assets	815,118	800,601	-14,517
<b>Liabilities</b>			
● Most team expenditures were low for January. However, Compensation, Worship and Admin Teams were slightly over			
Fellowship-Dedicated	12,436	12,213	-223
Stewardship-Dedicated	0	383	383
Youth/Adult/Ed-Dedicated	43,931	40,305	-3,626
Worship Dedicated	256	256	0
Memorial Garden - Dedicated	21,241	21,316	75
Memorial Accounts	81,115	68,196	-12,919
<u>External Ministry Funds</u>			
Social Concerns Dedicated	21,156	16,758	-4,399
Endowment Receipts/Distribution	320	320	0
<u>Church Designated Funds</u>			
Building/Office Dedicated	13,301	13,311	10
<u>Holding for Ministry Fund</u>			
Cash Reserve Fund	54,054	54,054	0
<u>Endowment Fund</u>			
ELCA Endowment Fund	236,775	236,775	0
Aasen Music Endowment Fund	30,596	30,596	0
Memorial Garden Endowment	32,063	32,063	0
Zacher Music Fund	183,318	181,818	-1,500
<u>Accrued Liabilities</u>			
● Unpaid Visa Balance	1,614	5,334	3,720
Quarterly L&I Balance	1,076	574	-502
Total Liabilities	738,418	719,241	-19,177
<b>Equity</b>			
Net Surplus/Deficit	76,700	81,360	4,659



**Grace Lutheran Church**  
**Statement of Dedicated Accounts**

January 31, 2018

Account	Beginning Balance	Current Month		Year-To-Date		Current Balance
		Receipts	Expenses	Receipts	Expenses	
<b>Inte • January again had five weeks of donation deposits, so giving was \$45,295 for an average of \$9,059. The average times 52 weeks</b>						
<b>Fellowship-Dedicated</b>						
17-3701 · Fellowship Funds	2,457.04	0.00	0.00	0.00	0.00	2,457.04
17-3703 · Advent Brunch	268.19	0.00	132.53	0.00	132.53	135.66
• Most 17-3705 · TAG	332.14	0.00	0.00	0.00	0.00	332.14
17-3707 · Quilter's Fund	3,008.63	25.00	115.35	25.00	115.35	2,918.28
37-3702 Barston Bequest, Pastor Ed	6,370.22	0.00	0.00	0.00	0.00	6,370.22
<b>Totals</b>	<b>12,436.22</b>	<b>25.00</b>	<b>247.88</b>	<b>25.00</b>	<b>247.88</b>	<b>12,213.34</b>
<b>Youth/Adult/Ed-Dedicated</b>						
17-5702 · VBS & Camp	102.04	0.00	0.00	0.00	0.00	102.04
17-5703 · Nursery	176.37	0.00	0.00	0.00	0.00	176.37
17-5713 · Sunday School Offerings	81.73	0.00	0.00	0.00	0.00	81.73
17-5717 · Youth Dedicated	38,484.52	2,370.25	4,996.09	2,370.25	4,996.09	35,858.68
17-5724 · Lutheran Schlrshps-McQuaig Acct	4,536.00	0.00	1,000.00	0.00	1,000.00	3,536.00
17-5725 · Theological Education	550.00	0.00	0.00	0.00	0.00	550.00
<b>Totals</b>	<b>43,930.66</b>	<b>2,370.25</b>	<b>5,996.09</b>	<b>2,370.25</b>	<b>5,996.09</b>	<b>40,304.82</b>
<b>Worship Dedicated</b>						
17-8701 · Altar Guild - Holiday Flowers	0.00	0.00	0.00	0.00	0.00	0.00
17-8707 · Stained Glass	256.35	0.00	0.00	0.00	0.00	256.35
<b>Totals</b>	<b>256.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>256.35</b>
<b>The Arts-Dedicated</b>						
17-8904 · Aasen Fund Proceeds	760.06	0.00	31.90	0.00	31.90	728.16
17-8905 · Friday Night Out	877.39	0.00	0.00	0.00	0.00	877.39
17-8906 · Voices of Grace	67.62	0.00	0.00	0.00	0.00	67.62
• A \$: 17-8908 · Recorder Consort	100.00	0.00	0.00	0.00	0.00	100.00
<b>Totals</b>	<b>1,805.07</b>	<b>0.00</b>	<b>31.90</b>	<b>0.00</b>	<b>31.90</b>	<b>1,773.17</b>
<b>Faith/Enrich/Dedicated</b>						
17-9702 · Adult Education Materials	334.41	0.00	0.00	0.00	0.00	334.41
17-9705 · Library Fund	263.69	0.00	0.00	0.00	0.00	263.69
<b>Totals</b>	<b>598.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>598.10</b>
<b>Administration Dedicated</b>						
17-0704 · Bank Clearing Account	2,142.88	48.73	194.76	48.73	194.76	1996.85
17-0706 · Men's Retreat	537.00	1,905.00	1,930.00	1,905.00	1,930.00	512.00
17-0708 · Book Pass Through Account	84.77	14.95	10.08	14.95	10.08	89.64
<b>Totals</b>	<b>2,764.65</b>	<b>1,968.68</b>	<b>2,134.84</b>	<b>1,968.68</b>	<b>2,134.84</b>	<b>2,598.49</b>
<b>Memorial Garden - Dedicated</b>						
17-0705 · Memorial Garden	17,996.98	75.00	0.00	75.00	0.00	18,071.98
3204.1 · GMG - Endowment Care Fund	20.00	0.00	0.00	0.00	0.00	20.00
3204.2 · GMG Maintenance Fund	3,224.00	0.00	0.00	0.00	0.00	3,224.00
<b>Total 40-4000 · Grace Memorial Garden Endowmei</b>	<b>32,062.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>32,062.94</b>
<b>Totals</b>	<b>53,303.92</b>	<b>75.00</b>	<b>0.00</b>	<b>75.00</b>	<b>0.00</b>	<b>53,378.92</b>
<b>Memorial Accounts</b>						
17-0701 · Memorial Fund	1,375.00	0.00	0.00	0.00	0.00	1,375.00
37-3301 · Memorial - General	5,774.62	0.00	0.00	0.00	0.00	5,774.62
37-3302 Memorial - Windows	6,490.81	0.00	0.00	0.00	0.00	6,490.81
37-3303 · Meyer's Bequest	67,474.41	0.00	12,918.54	0.00	12,918.54	54,555.87
<b>Totals</b>	<b>81,114.84</b>	<b>0.00</b>	<b>12,918.54</b>	<b>0.00</b>	<b>12,918.54</b>	<b>68,196.30</b>
<b>External Ministry Funds</b>						
<b>Social Concerns Dedicated</b>						
17-6701 · ELCA World Hunger	18.82	0.00	0.00	0.00	0.00	18.82
17-6703 · Disaster Relief	725.00	25.00	0.00	25.00	0.00	750.00
17-6711 · Lutheran World Relief	0.00	0.00	0.00	0.00	0.00	0.00
17-6718 · Helping Hands	389.03	0.00	0.00	0.00	0.00	389.03
17-6720 · Members in Need - Good Sam	900.00	0.00	0.00	0.00	0.00	900.00
17-6725 · Global Mission Volunteer	0.00	0.00	0.00	0.00	0.00	0.00
17-6726 · Packing Friendship	7,233.39	1,617.64	1,006.23	1,617.64	1,006.23	7,844.80
17-6727 · Packing Friendship -grant	11,889.97	0.00	5,035.00	0.00	5,035.00	6,854.97
<b>Totals</b>	<b>21,156.21</b>	<b>1,642.64</b>	<b>6,041.23</b>	<b>1,642.64</b>	<b>6,041.23</b>	<b>16,757.62</b>
<b>Endowment Receipts/Distribution</b>						
17-0702 · ELCA Endow Fund Dist.	0.00	0.00	0.00	0.00	0.00	0.00
17-0703 · GLC Endow Fund Receipts	320.00	0.00	0.00	0.00	0.00	320.00
40-1100 ELCA GLC Endowment	0.00	0.00	0.00	0.00	0.00	0.00
<b>Totals</b>	<b>320.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>320.00</b>
<b>Church Designated Funds</b>						
<b>Building/Office Dedicated</b>						
17-1707 · Building & Grounds	3,015.00	10.00	0.00	10.00	0.00	3,025.00
37-3206 · B&G Emergency Maintenance Fund	10,016.59	0.00	0.00	0.00	0.00	10,016.59
26-2034 · Reallocated Consultant	269.04	0.00	0.00	0.00	0.00	269.04
<b>Totals</b>	<b>13,300.63</b>	<b>10.00</b>	<b>0.00</b>	<b>10.00</b>	<b>0.00</b>	<b>13,310.63</b>
<b>Holding For Ministry Fund</b>						
<b>Cash Reserve Fund</b>						
37-3131 · RS - General Fund Savings	52,469.50	1,584.00	0.00	1,584.00	0.00	54,053.50
<b>Total</b>	<b>52,469.50</b>	<b>1,584.00</b>	<b>0.00</b>	<b>1,584.00</b>	<b>0.00</b>	<b>54,053.50</b>
<b>Zacher Fund</b>						
<b>Ted &amp; Vera Zacher Music Fund</b>						
15-8600 · Ted & Vera Zacher Music Fund	1,530.11	0.00	1,500.00	0.00	1,500.00	30.11
37-4103 · Ted & Vera Zacher Music Fund	4,710.14	0.00	0.00	0.00	0.00	4,710.14
37-3121 · RS - Inerest Due Zacher Fund	1,896.14	0.00	0.00	0.00	0.00	1,896.14
40-3000 · Ted & Vera Zacher Music - Endow	175,182.07	0.00	0.00	0.00	0.00	175,182.07
<b>Totals</b>	<b>183,318.46</b>	<b>0.00</b>	<b>1,500.00</b>	<b>0.00</b>	<b>1,500.00</b>	<b>181,818.46</b>
<b>Total Dedicated Balance in GF Checking</b>	<b>100,814.13</b>	<b>6,474.67</b>	<b>15,951.94</b>	<b>6,474.67</b>	<b>15,951.94</b>	<b>91,336.86</b>
<b>Total Dedicated Balance in Reserve Savings</b>	<b>190,778.41</b>	<b>1,584.00</b>	<b>12,918.54</b>	<b>1,584.00</b>	<b>12,918.54</b>	<b>179,443.87</b>
<b>Total Dedicated Balance in Zacher Music Endowment</b>	<b>175,182.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>175,182.07</b>
<b>Total Dedicated Funds</b>	<b>466,774.61</b>	<b>8,058.67</b>	<b>28,870.48</b>	<b>8,058.67</b>	<b>28,870.48</b>	<b>445,962.80</b>