

MAY 2017 Financial Notes (for Council & Crossbeam)

Regular Budgeted donations for the month of May 2017 totaled **\$18,573**, averaging **\$4,643** per week for that 4-week period, compared to the Budgeted expenses requirement of **\$3,710** per week. Budgeted expenses of **\$14,292** for the month were average. Fiscal year **Budgeted Receipts** (Weekly Envelopes, Simply Giving and Plate Offerings) totaling **\$156,852** have decreased **\$(4,028)** or (2.5%) as compared to the prior year. Fiscal year **Budgeted Expenses** of **\$162,346** are below average and **\$5,958** lower than the prior year. Outreach Donations from April totaling \$1,000 were voted by Council to be distributed as follows: \$1,000 to the Upstate NY Synod general fund. In addition, the Fish Sales for the World Hunger appeal have totaled \$816 through May (and we have agreed to round up to \$1,000 to feed a total of five refugee families), plus Lutheran Charities appeal amassed \$1,010. Total Outreach YTD totals **\$16,058**.

There was a total of **\$4,300** transferred from Checking to Savings in May 2017. The Checking account ended 5/31/2017 with a positive balance of **\$162**. Total Savings ended the month with a balance of **\$59,845** split between both a new \$20,138 six-year C.D. @ 3.5% Mission Investment Fund, and also the regular Church savings account balance to \$39,707 at 5/31/2017.

Building Fund donations totaled **\$7,557** for the month of May, inclusive of \$654 in Memorials and \$113 in Fundraising. In addition to the prior month's surplus in the account, there was enough to pay the regular loan payments (M.I.F. Mortgage, Cemetery and Cornerstone). The balance in the Building Checking account equaled **\$18,050** as of 5/31/2017. YTD Building Fund donations are down by **\$(10,535)** or (9.6%) as compared to the prior year.

We are now into the 3rd three-year Mortgage Reduction Campaign focused on retiring the MIF Mortgage, the remaining Cemetery Loan and the Cornerstone Loan, which carry a remaining principal balance of **\$862,093** as of May 31, 2017.

Summation: For the **11 months** of the fiscal year 2017 ended **5/31/2017**:

- 1) In terms of the **Church account**, regular budgeted revenues are lower than the prior year, but offset by Special gifts of \$20,230 which are \$10,064 higher than the previous year, overall **Budgeted Receipts** of **\$193,432** reflect an increase **YTD of \$3,041** or 1.6%. All of the bills continue to be paid on-time, and the special projects have been paid from Church Checking. The Outreach commitment of \$1,000/month has been met and exceeded. We have transferred \$29,650 into the Savings account YTD, and a new \$20,000 investment C.D. has been opened at a great interest rate of 3.5%, bringing total savings to \$59,845.
- 2) In terms of the **Building Fund**, regular donations have been less than average, but we have benefited from a \$20,333 in Special gifts and Memorials of \$6,255 and Fundraising of \$2,098, bringing YTD total donations to **\$98,645**, but for a decrease of **(10.4%)**. All of the Loans are paid as agreed, and now pre-paid by an extra \$24,000. Plus, after the first five years of payments, the primary mortgage loan through the Mission Investment Fund has now paid down its first **\$105,000+** of principal, with a remaining balance of **\$793,526**.

Respectfully submitted, Michael Woodard, Treasurer (as of 5/31/2017)



TREASURER'S REPORT FOR MAY 2017

	CURRENT MONTH	ACTUAL YTD Eleven Months	12 months 6/30/2017
1. MISSION CAUSES AND SUPPORT			
A. Outreach Commitment - Council Approved {Rev.GreciousMoyo \$750, LCLC \$750, Seminarians \$500, Disaster Relief \$800, WNY Impact/Haiti Relief \$1000, SYNOD Mission \$5300, LCLC \$400, SenecaBabcock \$500}	\$1,000.00	\$10,000.00	\$12,000
B. Upstate NY Synod - Domestic Disaster Relief	\$0.00	\$1,000.00	\$0
C. WNY Impact Foundation - Haiti Relief/Pr Steve Bigner	\$0.00	\$1,223.00	\$0
D. ELCA - World Hunger Appeal	\$0.00	\$0.00	\$1,500
E. Lutheran Charities	\$905.00	\$1,210.00	\$1,000
F. SYNODICAL Appeal - World Hunger	\$0.00	\$578.50	\$750
G. L.C.L.C. Donation (actual YTD \$900 - see above)	\$0.00	\$0.00	\$400
H. Comm. of Churches - W.S. & Buf.	\$25.00	\$25.00	\$100
I. West Seneca Food Pantry	\$0.00	\$0.00	\$100
J. Community Dinner Fund Donations	\$275.00	\$375.00	\$0
K. St. Johns Preschool - Donations	\$100.00	\$650.00	\$0
L. Seneca Babcock After School - Blanket Appeal	\$0.00	\$180.66	\$0
M. ELCA - Fish Special Collection	\$225.00	\$816.00	\$0
N. Crop Walk Donations	\$0.00	\$0.00	\$0
O. Pastor's Discretionary Fund	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0</u>
TOTAL MISSION	\$2,530.00	\$16,058.16	\$15,850.00
2. PASTOR VALERIE's COMPENSATION & ELCA BENEFIT PACKAGE			
			CONTRACT
COMPENSATION			PASTOR
A. Salary	\$1,391.66	\$15,308.34	\$16,700
B. Housing Allowance	\$1,150.00	\$12,650.00	\$13,800
C. F.I.C.A. (@ 7.65%)	<u>\$210.42</u>	<u>\$2,314.58</u>	<u>\$2,525</u>
ELCA BENEFITS	\$2,752.08	\$30,272.92	\$33,025
D. Pension Benefit(12.0%) - Accrual	\$304.29	\$3,347.19	\$3,962
E. Medical Insurance -reimbursement to Pr. Valerie	\$217.34	\$2,390.74	\$2,609
F. Pension/ Med. Adm. Exp. (4.0%)	\$101.43	\$1,103.06	\$1,217
G. Car Allowance	\$58.80	\$416.45	\$1,750
H. Professional Exp./Continuing Education	\$0.00	<u>\$0.00</u>	<u>\$500</u>
TOTAL PASTORAL COMP.& BENEFITS	\$3,433.94	\$37,530.36	\$43,063
K. Supply Pastor	\$0.00	\$614.95	\$1,000
L. Youth Program Coordinator	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0</u>
TOTAL PASTORAL	\$3,433.94	\$38,145.31	\$44,063
3. PERSONNEL SALARIES			
A. Church Secretary	\$1,504.50	\$17,936.00	\$19,175
B. Financial Secretaries	\$170.40	\$2,002.20	\$2,250
C. Instrumental Coordinator	\$991.67	\$10,908.33	\$11,900
D. Choir Coordinator	\$541.67	\$5,958.33	\$6,500
E. Directors of Youth Ministry	\$300.00	\$2,700.00	\$3,600
F. Church Coordinator	<u>\$1,116.67</u>	<u>\$12,283.29</u>	<u>\$13,400</u>
TOTAL PERSONNEL SALARIES	\$4,624.91	\$51,788.15	\$56,825
4. ADMINISTRATION			
A. F.I.C.A. (7.65%)	\$353.75	\$4,101.19	\$4,347
B. Worker's Compensation Insurance	\$0.00	\$1,300.00	\$1,750
C. Disability / Unemployment Insurance	\$0.00	\$1,203.10	\$2,000
D. Blanket Insurance	\$0.00	\$7,519.00	\$9,000
E. Sexton- two	\$423.15	\$4,727.40	\$5,700
F. Treasurer	\$400.00	\$4,600.00	\$5,000
H. Supply Pianist/Organist	\$0.00	\$100.00	\$200
I. Supply Secretary	\$0.00	\$330.00	\$200
J. Supplies:			
(1) Postage	\$380.30	\$1,029.38	\$1,500
(2) Printing	\$356.94	\$3,255.45	\$4,000
(3) Custodial Supplies	\$0.00	\$604.18	\$1,000
(4) Office Supplies	\$60.00	\$1,778.23	\$2,000
K. Music / Worship	\$0.00	\$1,247.61	\$1,000

L	Christian Education:			
(1)	SYNOD Assembly / Conventions	\$100.00	\$100.00	\$1,000
(2)	Library Committee	\$0.00	\$28.62	\$0
(3)	Membership Comm.(Printing &Other)	\$0.00	\$21.16	\$250
(4)	Hospitality	\$0.00	\$194.79	\$200
(5)	Vacation Bible School	\$0.00	\$174.45	\$500
(6)	Confirmation Camp	\$0.00	\$0.00	\$500
(7)	Confirmation Materials	\$0.00	\$0.00	\$200
(8)	YouthGroup Exp	\$0.00	\$2,807.27	\$3,600
(9)	Sun.Church.School	(\$34.94)	\$1,039.65	\$2,000
(10)	Adult Education	\$0.00	\$0.00	\$200
(11)	Stewardship/Consecration Sunday	\$0.00	\$0.00	\$200
	TOTAL ADMINISTRATION	\$2,039.20	\$36,161.48	\$46,347
5	PROPERTY			
A.	Maint/Repair Buildings	\$228.00	\$1,342.78	\$6,000
B.	Maint/ Repair Machines	\$346.78	\$3,973.60	\$4,750
C.	Maint/ Pianos	\$0.00	\$828.62	\$750
D.	Maint/ Grounds	\$0.00	\$3,134.72	\$4,500
E.	Utilities	\$1,066.79	\$8,570.80	\$10,250
F.	Boiler Inspection/Insur.	\$0.00	\$0.00	\$250
G.	Sewer Tax	\$0.00	\$1,200.36	\$1,200
	TOTAL PROPERTY	\$1,641.57	\$19,050.88	\$27,700
6.	MISCELLANEOUS			
A.	Expense	\$22.63	\$1,141.52	\$2,215
	TOTAL MISCELLANEOUS	\$22.63	\$1,141.52	\$2,215
	TOTAL BUDGETED EXPENSES	\$14,292.25	\$162,345.50	\$193,000
7.	NON-BUDGETED DISBURSEMENTS			
A.	Federal Withholding	\$0.00	\$0.00	\$0
B.	State Withholding	(\$220.00)	(\$596.00)	\$0
E.	Cemetery Salary (Re-imbursed In full)	\$0.00	\$2,122.79	\$0
K.	Transfer to Operating Savings Account	\$0.00	\$0.00	\$0
L.	Youth Group-FundRaisers/Donations	\$70.00	\$70.00	\$0
M.	Scholarships - Cornerstone Fund	\$0.00	\$1,500.00	\$0
N.	Special Projects/Equipment Purchases	\$0.00	\$7,736.07	\$0
O.	Air Conditioning for Narthex	\$0.00	\$0.00	\$0
P.	Pastor Valerie's 20th Year Ordained Celebration	\$0.00	\$407.80	\$0
Q.	Mortgage Reduction Fund Donations (trans. to Building Fund)	\$7,557.57	\$99,340.70	\$0
R.	Baby Grand Piano Repair	\$0.00	2,200.00	\$0
S.	Parking Lot - Seal & Striping	\$0.00	\$0.00	\$0
U.	TOTAL NON-BUDGETED EXPENSES	\$7,407.57	\$112,781.36	\$0
W.	GRAND TOTAL DISBURSEMENTS	21,699.82	275,126.86	\$193,000

	<u>M&T Checking</u>	<u>M&T Savings</u>	<u>M.I.F. C/D @3.5%</u>
BALANCE AS OF 5/1/2017	\$31.10	\$35,404.40	\$20,138.40
DEPOSITS	\$26,131.11	\$0.00	\$0.00
TRANSFERS (Cemetery & Church Savings)	(\$4,300.00)	\$4,300.00	\$0.00
INTEREST	\$0.00	\$3.03	\$0.00
LESS: DISBURSEMENTS	<u>-21,699.82</u>	<u>\$0.00</u>	<u>\$0.00</u>
BALANCE AS OF 5/31/2017	\$162.39	\$39,707.43	\$20,138.40

Timothy Woodard

ELCA Loan Application & Closing Fees - I	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Repayment of Principal on Cornerstone Loan	-\$3,000.00	-\$3,000.00	-\$13,000.00	-\$5,000.00	-\$4,000.00	-\$4,000.00							
Interest Paid on Cornerstone Loan @ 2.0%	-\$336.00	-\$316.00	-\$300.00	-\$300.00	-\$460.00	-\$172.00							
Repayment of Principal on 2nd Cemetery :	-\$1,251.00	-\$1,251.00	-\$11,251.00	-\$1,251.00	-\$1,251.00	-\$634.00							
Interest Paid on Cemetery Loan @ 2.0%	-\$193.00	-\$186.00	-\$184.00	-\$184.00	-\$179.00	-\$67.00							
Repayment of Mission Investment Fund M	-\$5,465.41	-\$5,660.09	-\$5,612.31	-\$5,903.07	-\$3,867.53	-\$3,867.53							
Repayment of Mission Investment Fund M	-\$10,317.59	-\$10,122.91	-\$10,170.69	-\$9,879.93	-\$6,554.47	-\$6,554.47							
TOTAL EXPENSE	(\$20,863.00)	(\$20,840.00)	(\$40,868.00)	(\$22,973.00)	(\$15,795.00)	(\$15,795.00)							

Building Fund A/C @ Citizens Bank													
Opening Balance	\$18,677.41	\$19,085.19	\$21,707.35	\$19,839.96	\$18,399.88	\$18,399.88							
Regular Building Fur	\$19,327.78	\$23,482.16	\$37,031.12	\$17,074.40	\$12,735.00	\$12,735.00							
Special Projects/Fine	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Borrowing from Cem	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Borrowing from Cor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Other Donations/fun	\$1,943.00	\$0.00	\$1,969.49	\$4,458.52	\$2,710.01	\$2,710.01							
Less: Exp's Paid on	<u>(\$20,863.00)</u>	<u>(\$20,840.00)</u>	<u>(\$40,868.00)</u>	<u>(\$22,973.00)</u>	<u>(\$15,795.00)</u>	<u>(\$15,795.00)</u>							
Ending Balance in Ci	\$19,085.19	\$21,707.35	\$19,839.96	\$18,399.88	\$18,049.89	\$18,049.89							

M.I.F. Loan Fund A/C @ ELCA Bank (\$900,000 Loan)													
Opening Balance	\$11.27	\$11.27	\$11.27	\$11.31	\$11.32	\$11.32							
Interest Earned	\$0.00	\$0.00	\$0.04	\$0.01	\$0.01	\$0.01							
Draw Requests / MIF Loan Bal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Less: Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Borrowing from Cornerstone/C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Expenses Paid on MIF/Corners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Transfer to Citizens A/C for MIF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Repayment of MIF Loan	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Ending Balance in Ci	\$11.27	\$11.27	\$11.31	\$11.32	\$11.33	\$11.33							

NEW Building Fund A/C @ Citizens Bank for													
Deposits	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12							
Less: MIF Loan Princ/	\$15,783.00	\$15,783.00	\$15,783.00	\$15,783.00	\$10,522.00	\$10,522.00							
Ending Balance	<u>\$0.12</u>	<u>\$0.12</u>	<u>\$0.12</u>	<u>\$0.12</u>	<u>\$0.12</u>	<u>\$0.12</u>							
Remaining MIF Merit	(\$814,669.26)	(\$808,909.17)	(\$803,296.86)	(\$797,393.79)	(\$793,526.26)	(\$793,526.26)							
Cemetery Loan #1 &	(\$34,154.00)	(\$32,903.00)	(\$21,652.00)	(\$20,401.00)	(\$19,567.00)	(\$19,567.00)							
Cornerstone Loan B:	(\$74,000.00)	(\$71,000.00)	(\$58,000.00)	(\$53,000.00)	(\$49,000.00)	(\$49,000.00)							
Total of All Building	(\$903,626.68)	(\$891,093.43)	(\$863,097.47)	(\$852,383.47)	(\$844,031.92)	(\$844,031.92)							

Respectfully submitted, Michael S. Woodi @ 6/30/2016

Michael S. Woodi