

## OCTOBER 2017 Financial Notes (for Council & Crossbeam)

**Regular Budgeted donations** for the month of October 2017 totaled **\$16,207**, averaging **\$3,241** per week for that 5-week period. YTD Budgeted Receipts (Weekly Envelopes, Simply Giving and Plate Offerings) totaling \$58,255 has decreased by \$(2,053) or (3.7%) compared to the prior year. Budgeted expenses of **\$24,663** for the month, or **\$4,932** per week, includes the combination of Roger's salary and pension expense and six-month blanket insurance premium, and exceeds the Budgeted Expenses requirement of **\$4,423** per week. Fiscal year Actual Expenses of \$67,092 are still below Budget Expenses of \$76,667 for the YTD period.

Donations towards Hurricane Relief efforts from the congregation totaled **\$720**, plus another **\$1,000** by Council, for a total of **\$1,720** that was sent to SYNOD to be match-funded by Thrivent and forwarded to Lutheran Disaster Response to assist with the clean-up from the three recent hurricanes. Total Hurricane donations for the months of Sept. and October amounting to **\$4,885** will be match-funded by Thrivent.

There was **\$6,300** transferred from Saving to Checking in October 2017 to cover the above expenses. The Checking account ended 9/30/2017 with a positive balance of **\$47**. The operating savings account ended the month with a balance of **\$34,925** plus **\$20,491** in the investment C.D. as of 10/31/2017.

**Building Fund donations** totaled just **\$7,653** for the month of October, which YTD are down **\$(4,310)** or **(14.4%)** from the prior year. This included \$1,175 in fundraisers, specifically the Chili Dinner and Choir concert. Thanks to the donations for the month, there was enough to cover the regular loan payments to the M.I.F. Mortgage Loan, the remaining Cemetery Loan and Cornerstone Loan. The remaining balance in the Building Checking account was **\$10,425** as of 10/31/2017.

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 **\$841,252** as of 10/31/2017. The Loan principal balances have reduced by **\$68,218** compared to the prior year. If you have not pledged to the Building Fund, or do not currently contribute, please consider doing so, we need your support.

**Summation:** For the 4 months of the fiscal year 2017 ended **10/31/2017:**

- 1) In terms of the Church account, revenues continued to be consistent YTD but down as compared to the prior year's four-month period, which included a \$5,000 gift from a non-member in the prior year. All of the bills continue to be paid, and the Outreach commitment towards Hurricane relief was met generously. YTD a net amount of \$4,050 has been transferred from the Church Savings account to the checking account.
- 2) In terms of the Building Fund, donations totaling \$25,548 for the four-month period are down as compared to the prior year; however, all of the Loans continue to be paid, plus extra was applied to reduce the small Loans. Yet donations will need to be increased to sustain the monthly Loan payments.

Respectfully submitted, Michael Woodard, Treasurer (as of 10/31/2017)

