Holy Trinity
Lutheran Church

August 1, 2017- July 31, 2018 Financial Report

Grace & Gratitude

I thank my God every time I remember you, constantly praying with joy in every one of my prayers for all of you, because of your sharing in the gospel from the first day until now. I am confident of this, that the one who began a good work among you will bring it to completion by the day of Jesus Christ. (Philippians 1:3-6)

The financial report of any congregation always comes with gratitude. Whether stated explicitly or implied, the financial activities of a congregation are only possible through the generosity of its members. More important than the numbers, however, is gratitude for the lives touched, the love shared, the hope offered, because of our spending and investing. Every dollar we account for in these reports represents the love of God shared among us and beyond us with others. Even money spent on seemingly mundane items like heat and lights ensures that we can host the scouting groups, house the homeless through Family Promise, and run a food pantry – to say nothing of a comfortable worship experience where we can see!

We give thanks for all those who have given generously to the work of the congregation, and so, the work of God in the world. As Paul says, "*I thank my God every time I remember you, constantly praying with joy in every one of my prayers for all of you, because of your sharing in the gospel from the first day until now.*"

Last year 32 households in the congregation gave $536,075 – well over $10k per household. 162 households gave nothing. The average gift received from 701 households was $2,147 for the year. $1,393 of that was for general fund expenses. If every household gave a "fair" share of the budget, it would come to about $1,700 per family. We give thanks for those who can and do exceed a "fair" share so that we may all receive grace from and through one another. We also pray that each of us works to see that we all do our part as God's grace allows – even commands.

General fund giving is "first mile" giving. We can't go the second mile if we don't travel the first. The building, salaries, and essential ministries all need to happen before we can go beyond what is necessary. Second mile giving happens when we support the food pantry, the Grace & Mercy Assistance fund, World Hunger and our many other mission partners.

We invite you to give thanks for all that God gives and to be generous in sharing the work we do together. Our work is not done. As Paul says with great hope and trust in the people of Philippi, "*I am confident of this, that the one who began a good work among you will bring it to completion by the day of Jesus Christ.*"

Holy Trinity Lutheran Church
Financial Report for the period
August 1, 2017-July 31, 2018

This report will be offered for approval at the congregation's annual meeting in May of 2019. Questions before that time may be directed to the Congregation Council.

Highlights:

Assets decreased from prior year by $187,792, largely because of accumulated depreciation (a non-cash expense) which rose by $125,072. The amount held for *Open Arms* projects decreased from last year as more disbursements were made. The Mission Trust Endowment Fund rose in value by about $17k.

Mortgage debt decreased by $44,653 to $858,098. Lower than committed income led to a draw on the line of credit, which has a balance of $56k.

General fund income (offerings) fell short of our plan by nearly $200K again in this fiscal year, even though projections were reduced. The trend is a source of concern.

Expenses were controlled and ended $59,395 below plan. Careful cash flow management and frugal spending, which included shorting mission investment, allowed us to spend $2,104 less than we received.

Open Arms Campaign:

The total of all gifts given before, during, and since the campaign is $935,610.

Total expenditures to date for projects, tithe and Mission Trust Fund have been $694,482.

Hospitality Phase of renovation (bathrooms, and kitchen) is under way.

Open Arms

Grow • Share • Serve

Statement of Financial Position

Assets		July 31, 2017	Jul. 31, 2018
Checking/Savings Accounts			
	Petty Cash	$ 500	$ 500
	Mission Trust Fund	$ 69,902	$ 86,889
	Church Operating - Checking	$ 2,394	$ 10,111
	Money Market Campaign Account	$ 295,867	$ 208,443
Total Checking/Savings Accounts		**$ 368,662**	**$ 305,944**
Other Assets			
	Other Receivables	$ -	$ -
Total Other Assets		**$ -**	**$ -**
Property and Buildings			
	Buildings	$ 3,378,072	$ 3,378,072
	Land	$ 425,088	$ 425,088
	Land/Building Improvements	$ 595,977	$ 595,977
	Accumulated Depreciation	$ (1,410,719)	$ (1,535,791)
Total Property and Buildings		**$ 2,988,418**	**$ 2,863,346**
Total Assets		**$ 3,357,081**	**$ 3,169,289**
Liabilities			
Current Liabilities			
	Church Accounts Payable Accruals	$ 76,521	$ 91,858
	Use Tax Payable	$ 326	$ 114
Notes & Loan Liabilities			
	Mortgage Payable	$ 902,751	$ 858,098
	Line of Credit	$ -	$ 56,000
Total Notes & Loan Liabilities		**$ 902,751**	**$ 914,098**
Total Current Liabilities		**$ 979,598**	**$ 1,006,070**
Fund Balance			
	Church Fund Balance	$ 2,113,109	$ 2,006,019
	Surplus/Deficit Received	$ (120,679)	$ (151,779)
Total Fund Balance		**$ 1,992,430**	**$ 1,854,240**
Designated Funds			
	Total Temporarily Designated	$ 315,151	$ 222,090
	Total Long Term Designated	$ 69,902	$ 86,889
Total Designated Funds		**$ 385,053**	**$ 308,979**
Total Liabilities, Fund Balance & Designated Funds		**$ 3,357,081**	**$ 3,169,289**

Statement of Income & Expense

Offerings, Fees & Income		Actual 2017/18	Budget 2017/18
	General Tithes & Offerings	$ 976,269	$ 1,168,200
	Special Funds/Outreach Revenue	$ 109,528	$ 87,032
	Ministry Programs Revenue	$ 62,180	$ 79,925
Total General Offerings & Revenue		**$ 1,147,976**	**$ 1,335,157**
	Open Arms Campaign Revenue	$ 339,404	$ 400,720
Total Regular Income		**$ 1,487,380**	**$ 1,735,877**
Other Expenses & Income Adjustments			
	Interest Income	$ 12,220	$ -
Total Income		**$ 1,499,600**	**$ 1,735,877**
Mission & Ministry Expenses			
	General Church Expenses	$ 14,621	$ 22,932
	Outreach/Hospitality Expenses	$ 150,310	$ 167,674
	Building & Property Expenses	$ 218,071	$ 199,533
	Stewardship/Administration	$ 44,617	$ 46,650
	Personnel	$ 653,787	$ 695,208
	Care & Community Ministries	$ 7,038	$ 7,050
	Learning Ministries	$ 85,809	$ 91,900
	Worship Ministries	$ 14,599	$ 17,300
Total General and Program Expenses		**$ 1,188,852**	**$ 1,248,247**
	Open Arms Campaign Expenses	$ 296,424	$ 400,720
Total Expenses		**$ 1,485,276**	**$ 1,648,967**
Other Expenses & Income Adjustments			
	Debt Interest Expense	$ 41,031	$ 47,000
	Depreciation Expense (Non-cash expense)	$ 125,073	$ 125,100
Total Other		**$ 166,103**	**$ 211,760**
TOTAL Before depreciation/Other Expense		**$ 2,104**	**$ 39,910**
TOTAL After depreciation/Other Expense		**$ (151,779)**	**$ (124,850)**

Designated Accounts Statement

Designated Funds		July 31, 2018	Revenue	Expenses	July 31, 2018
Short-Term Designated Funds					
	Memorial - Mission Trust Fund	$10,000	$605	$0	$10,605
	Memorial - Worship SMA	$1,549	$0	$0	$1,549
	Memorial - Care & Community SMA	$1,392	$0	$0	$1,392
	Memorial - Building/Stewardship SMA	$100	$0	$0	$100
	Open Arms Campaign Held Over Year End	$215,149	$27,021	$33,727	$208,443
	Open Arms Mission Trust Designated	$4,268	$977	$5,245	$0
	Open Arms in owed General Fund	$10,296	$0	$10,296	$0
Total Short-Term Designated Funds		**$242,754**	**$28,604**	**$49,268**	**$222,090**
Long Term Designated Funds					
	Endowment Trust Fund	$86,699	$190	$0	$86,889
TOTAL DESIGNATED FUNDS		**$329,453**	**$28,794**	**$49,268**	**$308,979**

Open Arms Campaign Report

Lighting Gift - Pre-campaign	$	100,000
Pre Campaign Offerings Bulk	$	173,937
Post-Campaign Offerings	$	661,673
Total Revenue to Date Current Count	**$**	**935,610**
Pre Campaign Expense		
James Company Total Expense	$	46,250
Pre Campaign & Design Fees	$	66,656
Building Lighting Project - All Pro Electric	$	89,159
Tithe to Mission Partners Disbursed	$	68,498
Mission Trust Fund Count to Date	$	40,773
Project Expenses to Date	$	383,147
Total Expense to Date	**$**	**694,482**
Open Arms Funds Pending & Available	**$**	**241,128**
Designated Open Arms Funds in Process	$	32,685
Held for Mission Trust Fund	$	-
Held for Tithe to Mission Partners	$	(2,772)
Held for Projects	$	211,215
LSB Money Market Campaign Account	$	208,443

Mission of HTLC

The mission of HTLC is to **Share God's Love**. We share that love with

- those who struggle to find a place to belong in this world,
- those who long for something to believe that gives life meaning and purpose, and
- those who desire to become what God created them to be.

Our Beliefs

While the scriptures, creeds and confessions of the Church across time and space profess the faith we hold, the essence of our congregation's beliefs are summed up in God's love.

- **God is love that binds together** everyone and everything.
- **God's love is guaranteed for all** through the life, death and resurrection of Jesus Christ.
- **God's love is not earned**, but is a free gift to broken people.
- **God's love is poured out** when God's people gather around Word, water, wine and bread.
- **God's love is shared abundantly** when God's people are the hands, feet and open arms of Jesus.
- **God's love transforms us** to be the people God created us to be.

Core Values

Authentic Worship • Intentional Compassion
Extravagant Generosity • Spiritual Transformation
Radical Hospitality • Fearless Witness

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