

ST. PAUL'S LUTHERAN CHURCH
PROPOSED OPERATING BUDGET - UNRESTRICTED FUNDS
FISCAL YEAR ENDED JUNE 30, 2024

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2022-23	FYE 2024	% Change	% Change
	Actual	Actual	Actual	Estimated (*)	Budget	Proposed Budget	from FY 2023 Estimated	from FY 2023 Budget
Income								
Offerings	\$ 2,631,036	\$ 2,646,787	\$ 2,849,864	\$ 3,017,500	\$ 2,929,680	\$ 3,160,000 (B)	4.7%	7.9%
Other Ministry Income	43,768	26,965	126,626	28,800	63,325	27,150	-5.7%	-57.1%
Early Childhood Center (ECC)	994,803	1,628,940	2,046,925	2,220,300	2,200,362	2,420,700 (C)	9.0%	10.0%
St. Paul's Lutheran School	757,205	1,024,072	1,141,599	1,205,645	1,204,500	1,374,000 (C)	14.0%	14.1%
Parents Day Out (PDO)	45,162	60,493	72,345	114,700	113,414	124,760 (C)	8.8%	10.0%
Other Income - Loan Forgiveness	-	373,500	-	-	-	-		
<i>Total Income</i>	<i>4,471,974</i>	<i>5,760,757</i>	<i>6,237,358</i>	<i>6,586,945</i>	<i>6,511,281</i>	<i>7,106,610</i>	<i>7.9%</i>	<i>9.1%</i>
Expenses								
Ministry and Church Administration								
Salaries and Benefits	1,111,579	1,205,410	1,136,239	1,242,000	1,286,526	1,325,553	6.7%	3.0%
Utilities and Maintenance	141,469	163,142	152,763	185,000	154,300	195,500	5.7%	26.7%
Office and Worship	143,142	130,927	124,122	117,900	131,228	135,245	14.7%	3.1%
Capital Improvements	113,234	117,968	104,845	190,000	160,000	200,000 (D)	5.3%	25.0%
Interest Expense	23,684	113,599	104,291	38,985	70,500	24,395 (E)	-37.4%	-65.4%
Subtotal	1,533,108	1,731,046	1,622,260	1,773,885	1,802,554	1,880,693	6.0%	4.3%
Early Childhood Center								
Salaries & Benefits	990,870	1,529,314	1,647,421	1,900,000	1,886,441	2,104,328	10.8%	11.6%
Utilities & Maintenance	62,425	163,396	171,705	210,600	154,269	181,597	-13.8%	17.7%
Administration and Activities	68,659	104,255	227,430	139,235	159,525	134,775	-3.2%	-15.5%
Subtotal	1,121,954	1,796,965	2,046,556	2,249,835	2,200,235	2,420,700	7.6%	10.0%
St. Paul's Lutheran School								
Salaries & Benefits	1,299,330	1,449,581	1,445,962	1,605,000	1,654,945	1,837,000	14.5%	11.0%
Utilities & Maintenance	176,458	202,773	219,796	258,125	216,300	257,500	-0.2%	19.0%
Administration and Activities	105,746	111,439	130,045	130,600	130,625	140,450	7.5%	7.5%
Subtotal	1,581,534	1,763,793	1,795,802	1,993,725	2,001,870	2,234,950	12.1%	11.6%
Parents Day Out								
Salaries & Benefits	48,730	46,271	62,578	97,203	108,577	119,860	23.3%	10.4%
Utilities	1,200	1,567	1,200	1,205	1,700	1,700	41.1%	0.0%
Administration and Activities	1,344	1,473	1,909	2,800	2,900	3,200	14.3%	10.3%
Subtotal	51,274	49,311	65,687	101,208	113,177	124,760	23.3%	10.2%
Christian Education	30,417	28,798	44,957	54,751	64,250	63,780	16.5%	-0.7%
Missouri Synod	61,200	61,800	62,400	63,600	63,600	66,780	5.0%	5.0%
Lutheran High School Association	42,000	42,000	42,000	42,000	42,000	40,800	-2.9%	-2.9%
Missions	29,245	32,505	33,986	37,010	37,100	40,100	8.3%	8.1%
Outreach and Public Relations	16,884	29,385	22,997	25,163	39,900	42,800	70.1%	7.3%
Music	32,798	12,022	21,959	40,797	45,700	46,700	14.5%	2.2%
Subtotal	212,544	206,510	228,300	263,321	292,550	300,960	14.3%	2.9%
<i>Total Expenses</i>	<i>4,500,414</i>	<i>5,547,626</i>	<i>5,758,605</i>	<i>6,381,974</i>	<i>6,410,386</i>	<i>6,962,063</i>	<i>9.1%</i>	<i>8.6%</i>
Net Surplus (Deficit) from Unrestricted Operations	(28,440)	213,131	478,753	204,971	100,895	144,547 (A)	-29.5%	43.3%
Debt Reduction on Mortgage Loan	97,641	98,703	140,602	204,603	174,200	220,284 (E)	7.7%	26.5%
Net Cash Increase (Decrease)	\$ (126,081)	\$ 114,428	\$ 338,151	\$ 368	\$ (73,305)	\$ (75,737) (A)		

(*) FY 2022-23 Estimated = Actual 9 months ended 3/31/23 + Estimate for 3 months (Apr - Jun 2023)

(A) - (E) See next page for supplemental information

ST. PAUL'S LUTHERAN CHURCH
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FISCAL YEAR ENDED JUNE 30, 2024

Supplemental Information

- (A) The proposed budget for the fiscal year ended June 30, 2024, has a Net Surplus from Unrestricted Operations of \$144,547. Although the surplus does not cover the principal payments required on our mortgage loan by \$75,737, this net decrease in cash of \$75,737 is only approximately 1 % of our total income.
- (B) Offerings are budgeted to increase 4.7% compared to the FYE 2023 estimated offerings and 7.9% compared to the FY 2023 budget. With increasing church attendance/membership, we continue to rely on the consistent and increased generosity of our parishioners.
- (C) ECC, School, and PDO income is based on full capacity and increases in tuition as approved by the school board.
- (D) The significant items budgeted for Capital Improvements of \$200,000 include replacement of heat exchange in ministries building, sanctuary lighting, mold remediation in original sanctuary/Music Room, and Fellowship Hall renovations.
- (E) The monthly payment on our 20-year, 3.95% mortgage loan with the LCEF is about \$20,400 or \$244,700 for the year. Budgeted interest and principal payments for FY 2024 are based on the loan amortization schedule, ignoring any additional debt reduction contributions, and are \$24,395 and \$220,284, respectively.