

St. Paul's Lutheran Church
Operating Statement - Unrestricted Funds
For the Year Ended June 30, 2022

	Actual	Budget	Variance Over/(Under)	Variance to Budget %
Income				
Offerings	\$ 2,849,864	\$ 2,844,400	\$ 5,464	0%
Other ministry income	126,625	72,425	54,200	75%
Early Childhood Center (ECC)	2,046,925	2,056,500	(9,575)	0%
St. Paul's Lutheran School	1,141,599	1,049,095	92,504	9%
Parents Day Out (PDO)	72,345	75,450	(3,105)	-4%
<i>Total Income</i>	<u>6,237,358</u>	<u>6,097,870</u>	<u>139,488</u>	2%
Expenses				
Ministry and Church Administration				
Salaries and benefits	1,136,239	1,260,420	(124,181)	-10%
Utilities and maintenance	152,763	152,700	63	0%
Office and worship	124,122	137,100	(12,978)	-9%
Capital improvements	104,845	80,000	24,845	31%
Interest expense	104,291	128,500	(24,209)	-19%
Subtotal	<u>1,622,260</u>	<u>1,758,720</u>	<u>(136,460)</u>	-8%
Early Childhood Center				
Salaries and benefits	1,647,421	1,741,227	(93,806)	-5%
Utilities and maintenance	171,705	151,700	20,005	13%
Administration and activities	132,430	110,000	22,430	20%
Expansion loan repayment	95,000	50,000	45,000	90%
Subtotal	<u>2,046,556</u>	<u>2,052,927</u>	<u>(6,371)</u>	0%
St. Paul's Lutheran School				
Salaries and benefits	1,445,961	1,531,000	(85,039)	-6%
Utilities and maintenance	219,796	203,500	16,296	8%
Administration and activities	130,045	123,800	6,245	5%
Subtotal	<u>1,795,802</u>	<u>1,858,300</u>	<u>(62,498)</u>	-3%
Parents Day Out				
Salaries and benefits	62,578	71,103	(8,525)	-12%
Utilities	1,200	1,700	(500)	-29%
Administration and activities	1,909	2,900	(991)	-34%
Subtotal	<u>65,687</u>	<u>75,703</u>	<u>(10,016)</u>	-13%
Christian education	44,957	64,250	(19,293)	-30%
Missouri Synod	62,400	62,400	-	0%
Lutheran High School Association	42,000	42,000	-	0%
Missions	33,987	35,100	(1,113)	-3%
Outreach and public relations	22,997	41,870	(18,873)	-45%
Music	21,959	45,700	(23,741)	-52%
Subtotal	<u>228,300</u>	<u>291,320</u>	<u>(63,020)</u>	-22%
<i>Total Expenses</i>	<u>5,758,605</u>	<u>6,036,970</u>	<u>(278,365)</u>	-5%
Net Surplus from Unrestricted Operations				
	<u>478,753</u>	<u>60,900</u>	<u>417,853</u>	
Debt reduction per loan agreement	<u>140,602</u>	<u>116,400</u>	<u>24,202</u>	
Net Increase (Decrease) in Cash	<u>\$ 338,151</u>	<u>\$ (55,500)</u>	<u>\$ 393,651</u>	

St. Paul's Lutheran Church

Statements of Financial Position

	October 31 2022	June 30 2022
ASSETS		
Cash and money market deposit account	\$ 799,016	\$ 916,749
Bequest deposit accounts	4,241,735	4,658,378
Church and School endowment funds	1,433,672	1,514,049
Scholarships and other assets	424,772	438,867
Property, equipment and furnishings, net	26,517,507	26,516,624
Total Assets	<u>\$ 33,416,702</u>	<u>\$ 34,044,667</u>
LIABILITIES		
Accrued and other liabilities	\$ 55,054	\$ 87,997
Mortgage loan	1,052,908	1,168,543
Total Liabilities	<u>1,107,962</u>	<u>1,256,540</u>
NET ASSETS		
Without donor restrictions	25,484,830	25,385,856
With donor restrictions	6,823,910	7,402,271
Total Net Assets	<u>32,308,740</u>	<u>32,788,127</u>
Total Liabilities and Net Assets	<u>\$ 33,416,702</u>	<u>\$ 34,044,667</u>

Condensed Operating Statement - Unrestricted Funds For the Four Months Ended October 31, 2022

	Actual	Budget	Variance Over/(Under)	Variance to Budget %
Income				
Offerings	\$ 806,742	\$ 1,014,119	\$ (207,377)	-20%
Other ministry income	17,265	14,232	3,033	21%
Early Childhood Center (ECC)	769,622	775,863	(6,241)	-1%
St. Paul's Lutheran School	519,927	498,400	21,527	4%
Parents Day Out (PDO)	19,250	20,932	(1,682)	-8%
Total Income	<u>2,132,806</u>	<u>2,323,546</u>	<u>(190,740)</u>	<u>-8%</u>
Expenses				
Ministry and church administration	576,446	639,412	(62,966)	-10%
Early Childhood Center	750,575	764,164	(13,589)	-2%
St. Paul's Lutheran School	650,126	687,213	(37,086)	-5%
Parents Day Out	30,186	32,720	(2,534)	-8%
Christian education	10,118	13,189	(3,071)	-23%
Missions and pledges	49,202	49,720	(518)	-1%
Other	17,382	25,550	(8,169)	-32%
Total Expenses	<u>2,084,035</u>	<u>2,211,968</u>	<u>(127,933)</u>	<u>-6%</u>
Net Surplus (Deficit) from Unrestricted Operations	<u>48,771</u>	111,578	(62,807)	
Principal payments required on debt	66,316	58,066	8,250	
Net Increase (Decrease) in Cash	<u>\$ (17,545)</u>	<u>\$ 53,512</u>	<u>\$ (71,057)</u>	

St. Paul's Lutheran Church and School Endowment Funds
Schedules of Activity
For the Year Ended June 30, 2022 and the Quarter Ended September 30, 2022

	Church Endowment Fund			School Endowment Fund		
	Income & Market Value			Interest & Market Value		
	Principal	Changes	Total	Principal	Changes	Total
Balance - July 1, 2021	\$ 1,009,041	\$ 496,900	\$ 1,505,941	\$ 178,827	\$ 107,596	\$ 286,423
Contributions	5,743		5,743	44,789		44,789
Income earned		111,779	111,779		21,260	21,260
Disbursements		(67,700)	(67,700)		(12,800)	(12,800)
Management fees		(7,334)	(7,334)		(1,395)	(1,395)
Change in market value		(313,103)	(313,103)		(59,555)	(59,555)
Balance - June 30, 2022	\$ 1,014,784	\$ 220,542	\$ 1,235,327	\$ 223,616	\$ 55,106	\$ 278,722
Contributions			-			-
Income earned		7,946	7,946		1,704	1,704
Disbursements			-			-
Management fees		(1,594)	(1,594)		(360)	(360)
Change in market value		(71,867)	(71,867)		(16,206)	(16,206)
Balance - September 30, 2022	\$ 1,014,784	\$ 155,028	\$ 1,169,812	\$ 223,616	\$ 40,244	\$ 263,860