

St. Peter's Financials for five months ending November 30, 2020

SNAPSHOT:

YTD Total Income: \$2,989,129 Budget: \$3,078,359
We are behind budget by \$89,230



YTD Total Expenses: \$2,896,629 Budget: \$3,056,617
We are under budget by \$159,988



YTD Net Income: \$92,500 Budget: \$21,742
We are ahead of budget by \$70,758



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(See detail for this column below)

INCOME	YTD ACTUALS	YTD BUDGET	VARIANCE	ANNUAL BUDGET	COMMENTS
Offerings (1)	\$1,629,411	\$1,739,800	-\$110,389	\$4,000,466	Offerings for NOV were \$24,000 ahead of plan. We are still behind by \$110,000.
3rd Sunday (1.5)	\$11,136	\$3,200	\$7,936	\$18,200	Alms (benevolent) ministry was our NOV 3rd Sunday offering.
School Tuition (2)	\$876,509	\$832,291	\$44,218	\$1,620,412	Tuition payments are ahead by \$9,868 and \$4,057 in payments from other Lutheran churches. State voucher funds are \$10,531 less than budget and Lutheran Scholarship Granting Organization (SGO) gifts were ahead of budget by \$40,824.
Other (3)	\$472,073	\$503,067	-\$30,994	\$1,376,082	Grants and Life Works have exceeded our goal for the year. Life Works revenue is ahead of plan by \$35k. We are behind budget in other areas due to the reduction of a number of ministry activities.
TOTAL INCOME	\$2,989,129	\$3,078,358	-\$89,229	\$7,015,160	

EXPENSE	YTD ACTUALS	YTD BUDGET	VARIANCE	ANNUAL BUDGET	
Missions (4)	\$149,016	\$167,003	-\$17,987	\$442,249	Mission expenditures are a direct percentage (10.6%) of offerings. The variance is due to timing of payments and offerings being lower than budgeted for the first three months of the fiscal year.
Ministry Specific (5)	\$335,449	\$361,996	-\$26,547	\$785,152	School ministry is under spent by approx. \$42,000. Life Works is over budget by \$20,000 yet this is fully offset by additional income. Children's ministry is under spent by \$6,200. The other ministries are on target.
Operations (6)	\$531,964	\$605,423	-\$73,459	\$1,262,063	The majority of savings is due to St. Peter's postponing the south parking lot next to the Life Works House.
Staffing (7)	\$1,880,200	\$1,922,195	-\$41,995	\$4,525,696	Staffing is under spent by \$30,000 for benefits. We are also under spent by eleven other account items.
TOTAL EXPENSES	\$2,896,629	\$3,056,617	-\$159,988	\$7,015,160	

NET INCOME	\$92,500	\$21,741	\$70,758	\$0	We are ahead of budget...this is great to see.
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THE DEN

Expenses (8)	\$74,096	\$53,413	\$20,683	\$127,385	Most of the expenses are for supplies (new floor cleaning machine), building enhancements to the second level (divider and rubber floor), sports equipment, and utilities.
Income (9)	\$10,668	\$0	\$10,668	\$7,000	In the past few months we've received gifts to cover the cost of the scorer's table, chairs, TVs, shelving, . and sporting equipment (volleyball equipment and sideline chairs). We have also received \$2,688 in rental income.
TWL Subsidy (10)	\$63,428	\$53,413	\$10,015	\$120,385	Monthly we transfer TWL 2.0 funds to subsidize the expenses for a net zero impact on our budget.
NET INCOME	\$0	\$0	\$0	\$0	

(1) Offerings	Weekend offerings (cash and envelopes) and electronic giving.				
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(1.5) 3rd Sunday Offerings	Monthly we focus on one organization to support with our loose change offerings. 100% of the 3rd Sunday loose plate offerings go directly to a specific mission.
(2) School Tuition	Four elements: Tuition payments, state voucher, income from other churches, and SGO (scholarship granting organizations). For more information related to school income or donating to the SGO, please contact our Development Director, Scott Schumacher.
(3) Other Income	Alms, PTL, athletics, grants, Foundation gift, designated-undesignated gifts, Gov't cafeteria reimbursement, lunch payments, field trips, and other ministry revenue (ie. Youth events, Fair, IOP, Life Fitness, etc.)
(4) Missions	10.6 % of weekly offerings & 100% of Third Sunday Offerings are used for local, domestic, and global missions. Includes salaries & benefits for vicar & deaconess.
(5) Ministry Specific	Ministry expenses for Life Equip, Life Care, Life Works, Children's Ministry, Youth Ministry, School Ministry, and Life Community/Worship
(6) Operations	General supplies, postage, interview and moving, communications, building supplies, building repairs, planned capital improvements using Matrix (ie. HVAC, Roofs), technology, utilities, 3-months for sports complex, and in-out expenses.
(7) Staffing	Salaries, contract labor, substitute teachers, benefits, continuing education, mileage, moving expense, staff anniversaries, and staff development
(8) Den Expenses	Staffing, utilities, cleaning supplies, sports equipment, insurance, savings for future capital improvements, and scheduled floor maintenance.
(9) Den Income	Rental revenue and designated funds for sports equipment
(10) TWL Subsidy	Together We Live 2.0 donations will cover The Den's operational expenses, broken down over four years: 100% covered this fiscal year, 75% in year 2 (fiscal year 2021-22), 50% in year 3 (2022-23), 25% in year 4 (2023-24)