



GRACE LUTHERAN CHURCH 2014-2015

WE ARE

BLESSED

TO BE A

BLESSING

Grace Lutheran Church Annual Report

January-2015

A Summary of the Financial Expenditures for 2014 and the
presentation of the Proposed 2015 Ministry Budget

May 2013 Congregational Meeting Minutes

President Lori Ackerson called the May 2014 congregational meeting to order following the 5:30 pm service on Saturday, May 24th, and the 8:30 am service on Sunday, May 25th and continued the meeting following the 10:00 am. After the meeting at the 8:30 am service a motion was made, seconded and passed to suspend the congregational meeting until the following service. After the meeting following the 10:000 am

service a motion was made, seconded and passed to adjourn the congregational meeting.

The item of business at this meeting was to vote in three new Vision Board Members. Ballots were counted by two or more members of the Grace Vision Board. Ballot totals and counts were as follows:

	Member Votes	Non-Member Votes
Greg Ackerson	98	11
Jessie Crooks	69	11
Doug Hanson	56	8
Bernard McDowell	74	10
Kate Morphew	44	9
Merle Tinglestad	55	8

Submitted by:
 Patricia L. Walters
 Vision Board Secretary

The End of 2014 Membership Statistics

New Members

Adults 31
 Children..... 15
 Average
 Weekly Worship..... 510

Membership

Total Members 1372

Confirmed

Confirmed in 2013..... 32

Pastoral Acts

Weddings12
 Baptized Adults 0
 Baptized Children..... 25
 Funerals 11



Senior Pastor's Report

Here we are at the end of another financial ministry year, as we move from the celebration of God's love born in the manger, to the January Epiphany light of love shining for ALL. This always amazes me as we go from the narrow focus of God's love seen in the baby Jesus at Christmas, to the larger focus of God's love for the whole world in the story of the pagan Magi searching for the newborn king. This movement from the narrow to the wide helps remind me that God's generous love is not just for a few, but for everyone!

How good it is to see this reflected in the generosity at Grace. As we end this fiscal year, I can't help but celebrate:

- financial gifts (\$5,300) to families outside our church, nominated by members of our church through the Gifts of Grace Benevolence Opportunity.
- sponsorship of 25 orphans in Rakai, Uganda by members of Grace
- growth in our weekly offerings
- continued support of our Noisy Offerings
- regularly outpouring of serving in ministries inside, as well as outside our walls!

We have been intentional about growing generosity at Grace. Over the past year, we dedicated 10 weeks of our worship year to the topic of generosity. We started with the *Living Generously* video study last February/March. We completed the second series, *Loving Generously* in November. I believe both series broadened our understanding to see that generosity is not just about money, but time, energy, skills, and loving relationships.

I believe this growth of generosity coincided with our Holy Conversations journey, as we endeavored to learn what it means to be generous with our welcome to

everyone God brings to us. Throughout this journey, I learned the strength of a church is its ability to engage in difficult conversations with generous respect, honor, and love. We may disagree sometimes on difficult subjects such as same-sex weddings, abortion, or environmental issues, but at the end of the day, we find our unity in our trust in Jesus and his mission. It is his love that brings unity...not having to agree on every issue!



As we end one year to begin another, I am thankful for the continued support of the Free 2B Capital Fund. We have ended the second of a five-year drive to raise funds to:

- address some of the needs of our aging building: new roof, tuck-pointing, carpeting, and sidewalks
- reduce debt of our mortgage
- give a 10% missional tithe to fund ministries beyond our church

It is exciting to see many of the building projects have been completed, missional tithes have been sent, and we've given another \$60,000 to reduce our mortgage principle. The Free 2B Fund has made a huge impact on our church. It is creating a solid financial foundation as it provides for our future.

I am thankful for your growing generosity. It is evident in the weekly offerings. It is seen in the outpouring of special gifts for mission needs and benevolence. But mostly, it is seen in your continued support and excitement for this ministry of Grace in the heart of Andover and beyond!

Thank you for your partnership in the Gospel!

In Him,

Pastor Mark Hellmann



Vision Board President: Dennis Grabowski

I have read articles that suggest the need for churches is declining, that people can discuss religion in casual settings, and that ministers can minister to people on the street or in a bar. One could argue this approach might help to improve the spiritual growth of those that regularly frequent bars, but it seems to me, that it falls short in many areas where Grace excels. Grace Church, our church, builds spiritual growth of those that attend through the seven habits of spiritual formation. They are: Bible study, Prayer, Worship, Vital Relations, Service, Giving, and Sharing my faith. I question how effectively these activities can be done outside of a church environment.

When I look around the “graceandover.org” web site, I am amazed at all the activities available. I see Bible studies and Feed My Starving Children, people making quilts for the needy and mission trips to Haiti, multiple programs to feed the poor and Family Promise to house the misfortunate, ministries to help people through hard times and ministries to educate us and our children. I think how fortunate we are, to be part of such an amazing organization... Grace Church.

To support these ministries requires volunteers, staff, and funding. As you look at next year’s budget, it is important to keep in mind what our church is doing and what we will do, and to recognize that involvement in ministries is not without cost. I would encourage you to investigate all that Grace does and to get involved in the areas you find compelling. I would encourage you, also, to make it a priority in your life to devote time to learning about Jesus. This can be as simple as regularly attending church services to hear the weekly message, or through bible studies, or through joining any of our other ministries.

I wish you well as we move into a new year, and I am excited and energized to see what God is calling us to do together in 2015.

God Bless,

Dennis Grabowski, President Vision Board



Financial Recap of the Operations Fund

(Does not include Capital and Free 2B giving)

How did we do financially in 2014? There are probably several ways to answer this, but suffice it to say: "We ended the year a lot better than how we started it!" Back in January 2014 we had some financial ground to make up because we started with nearly \$20,000 of expenses from the previous year. It took a lot of hard work and we are thankful that not only did we make up the deficit, but we ended this year with a surplus of \$4,500! We give thanks for the generosity of the congregation and celebrate the willingness of staff members who added responsibilities to their workload as staff positions were reduced. It has made a big difference!

So how do we determine how we did financially? One way to gain financial perspective is to compare this year to previous ones. We use the average giving over three or four years to determine whether things are going well or not. However, using a four year average doesn't tell the whole story. There are other factors which impact giving: challenging weather, the length of winter, the start of good weather, the timing of Lent and Easter, and the school spring breaks and long-weekends. All of these factors play significant roles in worship and SONday School attendance.

Having said all of this, how did Grace do in this past year? Here are some of the financial facts:

WINTER - JANUARY/FEBRUARY

2014	2013	2012	2011
\$103,133	\$104,801	\$122,010	\$116,328

Last winter was cold with lots of snow that fell on the weekends. The impact was felt in worship attendance and giving. In fact, it was the lowest in four years. The obvious result of lots of snow was a significant high cost of snow removal! In addition, Lent and Easter were later than usual with Ash Wednesday falling in March. The normal increase in attendance due to Lent did not happen until much later.

At the same time, we decided to take steps to reduce staff costs by (1) not hiring a replacement for Tyree McDowell who left her position as Administrative Assistant in December of 2013, (2) eliminating one of our Pastoral Care Staff positions, and (3) asking full-

time staff members to contribute to the health care plan.

One of the growth opportunities came as a result of our Living Generously Sermon Series which ended with 65 family units committing to grow their generosity of serving and giving.

SPRING - MARCH/APRIL/MAY

2014	2013	2012	2011
\$172,666	\$174,491	\$173,103	\$184,882

The overall giving was a bit lower than previous year. We believe the late winter and large snow fall that carried into mid April affected attendance and continued to produce large snow removal costs. The other factor to impact attendance at our midweek Lent services was the Anoka Hennepin Spring Break that came at the beginning of our Lent series. By the time it was over many felt they had missed too much to attend one of the services. You can see the impact to our Lent/Easter offerings:

2014	2013	2012	2011
\$14,709	\$18,448	\$23,633	\$16,521

The greatest impact to the finances was the resignation of our full-time Church Administrator, Ralph Holbrook in April. The Vision Board decided that this position would not be filled for the foreseeable future. This allowed us to reallocate his salary for other things. Ralph's responsibilities were assumed by Pastor Mark, Jonathan Orwig, Bonnie Trembath, and Kris Miller. In addition, when our Head Custodian John Dailey died in March, it was decided his staff position would not be filled.

SUMMER - JUNE/JULY/AUGUS

2014	2013	2012	2011
\$159,158	\$142,720	\$160,025	\$164,155

Summer offerings were about average in comparison to other years. The significant event was the lightning



Recap of Operational Fund 2014 (con't)

strike that occurred during Vacation Bible School. The upfront cost was in the neighborhood of \$7,000 dollars. By December we have received most of the money back from the insurance company. However, it did effect the cash flow during the challenging summer months of lower offerings.

During the summer we hired Doreen Hutchings to direct the Adult Choir in order to address some of the responsibilities Jonathan Orwig had given up to assume some of the Church Administrator's job. In addition, we decided to eliminate the Adult Choir accompanist position to save money. Pastor Mark agreed to do it instead.

FALL - SEPTEMBER/OCTOBER/NOVEMBER/DECEMBER

2014	2013	2012	2011
\$268,788	\$265,710	\$280,567	\$279,417

At first glance it seems as though we have had lower offerings in the past two years. Much of this is explained by looking at the End of the Year Offerings:

END OF THE YEAR DRIVE

2014	2013	2012	2011
\$11,850	\$12,630	\$26,380	\$39,510

The last two years have been significantly lower than before. We believe this can be explained by the Free 2B Grace fund which began in 2013. What had been given

in the past at the end of the year is now being given to Free 2B Grace.

In addition, the impact of the families who left as the result of the Holy Conversations decision was balanced by the number of new families who have since joined. In an effort to grow our abilities to connect better to newcomers at Grace, Kate Morphew was hired part-time as our Connection & Volunteer Coordinator.

Finally, the Christmas Offerings were higher than normal.

2014	2013	2012	2011
\$17,057	\$16,579	\$19,502	\$12,008

In conclusion, 2014 was a year of generosity as we made significant steps to bring our spending in line with our offerings. We are thankful we have ended the year with a small surplus after beginning with a challenging financial hurdle from the previous year.

We accomplished this by:

- Reducing the overall number of staff positions and spreading the responsibilities over to other staff and volunteers.
- Eliminating staff raises
- Asking full-time staff to pay some of their health costs.
- Keeping the overall benevolence at 9% instead of taking a 1/2% increase towards a full tithe.

Grace Lutheran Church Mission Statement

God has created us as a ministry of grace in the heart of Andover and beyond....

We believe that God...

Welcomes us into a personal relationship with Jesus Christ as Lord through the transforming power of the Holy Spirit;

Encourages us to grow in our discipleship through worship, learning, and fellowship;

Equips us to share this ministry of grace and love through serving others; and

Sends us into the world to do His will.



Recap of Capital and Free 2B Funds

There are two basic funds dedicated to paying the mortgage and making capital improvements to our facilities. They are:

1. **Capital Fund** (begun in 2006 during a previous capital campaign called Abundant Grace to pay the mortgage, replace aging furnaces, windows and doors, and upgrade the electrical systems for air-conditioning)
2. **Free 2B Grace Fund** (begun in 2013 to address the mortgage debt, facilities upgrades of tuck-pointing, roofs, and carpeting, as well as 10% tithe for mission projects). The major difference between the two funds is not significant...it's more a question of history (when the funds were begun) than

substance. Both funds address:

- Mortgage and lowering our long-term debt.
- Improvements to our facilities

Free 2B Grace has the added component of 10% of money given for mission projects (World Wide Village, Hope 4 Youth, Feed My Starving Children, and New Creations Lutheran Church in Texas.)

How have we done?

The chart below gives the total amounts for both the Capital and Free 2B Grace funds.

	2009	2010	2011	2012	2013	2014
Capital	\$105,167.23	\$86,697.00	\$100,236.00	\$97,628.50	\$87,838.50	\$80,332.00
Free 2B Grace				\$22,731.00	\$183,539.00	\$187,271.50
Total:	\$105,167.23	\$86,697.00	\$100,236.00	\$120,359.50	\$271,377.50	\$267,603.50

One of the things you might observe is how the amount given to the Capital Fund has dropped significantly when we began the Free 2B Grace fund. It is our assumption that a considerable amount of people moved their giving from the one fund into the other. The other observation is the Free 2B Grace fund has grown a bit in the past year. This is significant, because in most cases, a capital fund diminishes over time as the congregation transitions, members leave, and new people who were not a part of the original appeal do not participate. We are thankful this did not occur at Grace! The support of this essential fund continues to be strong.

MORTGAGE

As a result of these two funds, we have been able to accomplish:

1. **Pay the Mortgage for the year:**
\$80, 332 from the Capital Fund and \$26,600 from Free 2B Fund
2. **Pay down the Mortgage Principle:**
An additional \$60,000 from Free 2B Fund was paid

The resulting change in our overall mortgage debt is:

In December 2013 our mortgage debt was: \$1,261,129. In December 2014 our mortgage debt was: \$1,151,684. We have paid down our debt by more than \$100,000!



Capital/Free 2B Recap cont'd.

BUILDING UPGRADES AND REMODELING

The following projects were completed:

- New roofs over the Worship Center and Fellowship Hall
- Tuck-Pointing and repair of bricks and major cracks throughout the building
- Carpeting in the nursery and hallways (Golden Rule paid for carpeting in the rooms and hallways they use)
- Replacement of light bulbs with energy efficient LED bulbs
- Purchase of computers, Fellowship Hall TV, and hallway monitors to replace aging equipment and damage due to the lightning strike

MISSION

We give thanks we sent \$12,000 dollars (part of the \$18,000 tithe from Free 2B 2013) to the four Christian Mission organizations selected by the congregation: World Wide Village, Hope 4 Youth, Family Promise, and New Creations Lutheran Mission Church. We plan to add the remaining \$6,000 from the 2013 tithe to the \$18,000 tithe for Free 2B Grace 2014 Offerings. How this tithe is distributed will be decided in by the

congregation at our Free 2B Celebration in February.

THRIVENT MORTGAGE ESCROW FUNDS

Grace has two Thrivent Accounts which act as types of escrow funds to help us manage our mortgage payments. Thrivent Account #1 requires approval of Thrivent for us to spend. It has to be maintained with a \$26,000 balance. Thrivent Account #2 is more flexible and does not require Thrivent approval for us to use. However, it must have at least \$26,000 in it by December 31st of each year. We use the second account as a place for Free 2B funds to be saved and accrue interest until it is spent on the various Free 2B projects and mission gifts.

Financial Security	
	Year to Date
Thrivent Account	\$26,665.61
Thrivent Account #2	\$63,563.80
Total (including \$24,000 designated for our 2014 Free 2B Mission Tithe)	\$90,229.41

Thrivent Mortgage	
Beginning Balance	\$1,261,129
Principal	\$109,445
Total Interest Paid	\$57,547
Ending Balance	\$1,151,684

2014 Capital and Free 2B Funds Activity		
	Income	Expense
Beginning Balance	\$274,538	
2014 Capital Fund Income	\$80,332	
Free 2B Grace Income	\$187,271	
Interest from Capital Fund	\$51	
Mortgage Costs		\$106,992
Free 2B Grace Projects		\$125,978
Extra Principle Payments		\$60,000
Totals	\$542,161	\$292,970



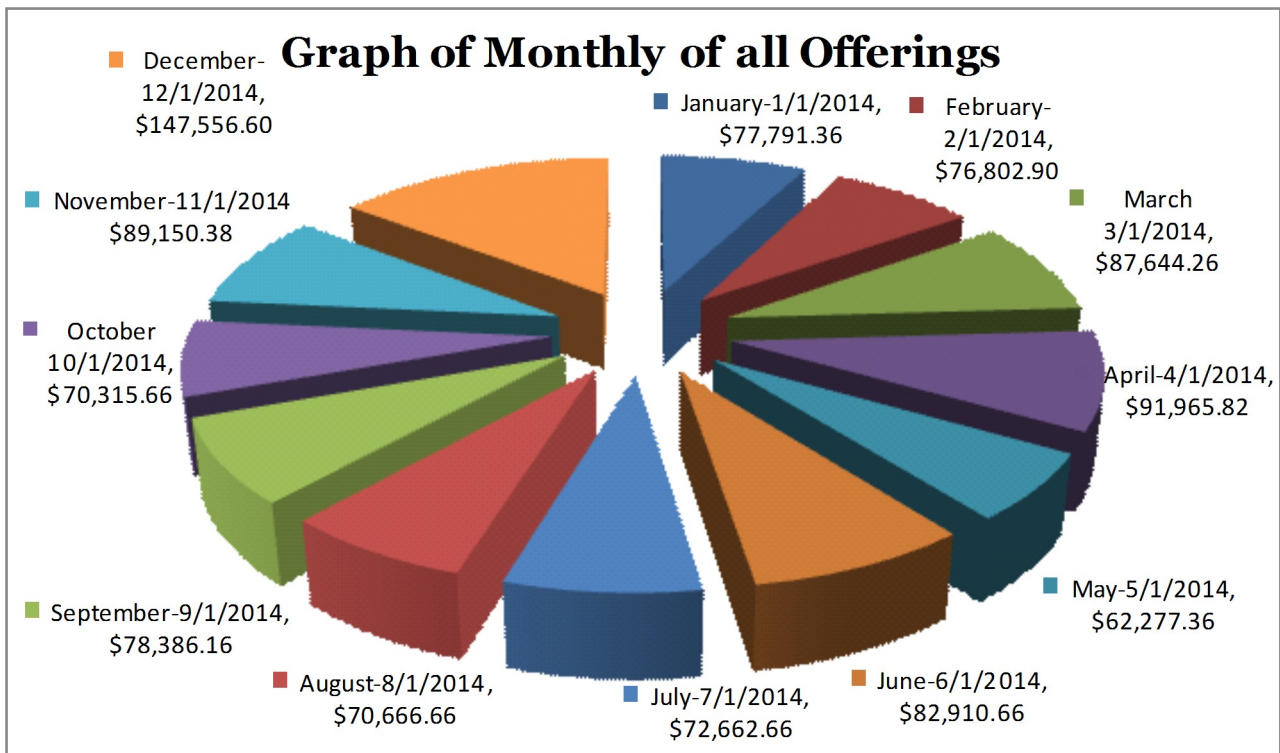
How Offerings are Given Through the Year...

Why does it seem as though there are times of abundance and challenging times of scarcity in the church? It's a good question to consider at the end of our financial year and we look toward building a more secure financial foundation for ministry.

In reality there are several reasons why the cash flow ebbs and flows. The chart below gives a good picture of periods of the year when offerings are up, and when they're not. Usually giving is tied closely to worship attendance. When people attend, they usually give. When attendance is low (during the summer vacation time) a some people do not send in their offerings or catch them up when they return. This is one of the main reasons why we will conduct a "Catch Up" or an "End of the Year" campaign to encourage people to help us meet our financial obligations.

It is challenging to plan and manage a budget based on a calendar year (January to December) that doesn't always coincide with the church's ministry year. (September to August) Often the time of the year when we spend more to prepare a new ministry year (summer) is exactly when the cash flow is at its lowest. This means we don't catch up until late December. This is the time when 10-15% of our financial support is given.

One of the ways in which we can improve the ebb and flow of our financial resources is through our electronic giving program entitled: **Simply Giving**. This program is similar to an electronic bank withdrawal people may use to pay bills and mortgage. We are thankful we have about 70 families which use Simply Giving each month. This means that on an average we have about \$17,000/month given consistently. It is our hope that more of our members will sign up for Simply Giving or use our website to give by credit card.



Goals and Objective of the 2015 Budget



Behind every budget at Grace is a vision we use to prayerfully anticipate what God is going to do in our church in the next twelve months. It is a financial plan that takes our goals, dreams, and hopes and transforms them into concrete financial steps and strategies. It is an opportunity to both dream big as well as consider our financial resources as we think about what God could be asking Grace to do.

In order to understand our new proposed budget, we want to present our goals for the year:

Continue to grow our Biblical Fluency by helping people make connections between what the Bible says and the everyday realities of life. As we grow our Biblical fluency, we believe God's Spirit will grow us in spiritual formation, giving, and serving beyond ourselves.



Grow a Whole Life Stewardship Approach to Generous Living



- Separate Stewardship from the Budgeting process by forming a Generosity Team to promote Whole-Life stewardship.
- Grow our benevolence .5% as we strive to become a 10% tithing church.
- To grow a Grace Foundation Team to help establish a benevolent fund outside the budget, to meet the needs of those experiencing financial crisis or needing a gift of monetary grace to help them with educational or career goals.

Invest in Spiritual Growth of Adults



- Grow the number of opportunities for Adult Spiritual Formation
- Use our video equipment to record Sunday Evenings@GRACE classes, Own Your Faith, and other Adult classes which can then be offered at other times during the week and on our website
- Test a Beta Group in Pastor Steve's *The Journey: Finding Your Way for a Life in God* Adult Catechumen Ministry
- Design and grow our abilities to reach beyond Grace through various social and internet platforms

Grow our abilities to connect newcomers into the



- life and ministry of Grace. We continue to welcome a high number of visitors to our worship services, however we need to become more effective in helping newcomers to connect to Grace in meaningful ways.
- Improve/grow our Connectors ministry
 - Grow our abilities to equip people to serve inside as well as outside our church
 - Mail a printed Grace Notes to every household to improve communication

Grow and equip our staff by:



- Giving a 2% raise for staff based on recommendations of the Minneapolis Area Synod guidelines. Last year our staff did not receive a raise.
- The vacated Part-Time Business Manager will not be filled this budget year.
- Full-time Director of Youth will be hired in July to take over the youth ministries responsibilities from Pastor Steve.



- Increase the health care costs by 11% according to the ELCA Health and Pension recommendations.
- Provide Pastor Steve a salary based on 9 months at ¾ time and 3 months at full-time as he continues to work at Grace as Pastor of Adult Spiritual Formation. This allows him to explore part-time teaching, consulting, etc. outside of Grace.
- Equalization of key staff salaries to align with the synod salary guidelines

This is an ambitious and yet judicious set of goals and objectives! We believe that the Proposed 2015 Budget is a bit more conservative from previous years in that we have decided not to rehire some of the vacated staff positions. The exception, of course, is the Director of Youth. The Vision Board deems it necessary as Pastor Steve ends his PhD studies and devotes more of his energies to Adult Spiritual Formation. We believe one of the best ways to build and deepen our church is to grow the spiritual vitality of adults.

So, how do we plan to grow our generosity at Grace as

we support the 2015 Proposed Budget? The chart at the bottom gives some insight into the various levels of giving in our church. Grace seems to do a bit better than the average churches across American where 20% of the membership contribute 80% of the total revenue. Our giving is more like 20% contributing 70% of the total revenue. It is our hope that we can grow it even better!

In addition, our newly-formed Stewardship Team will work in conjunction with our Adult Spiritual Formation teams to help us see our whole lives as stewardship. It is our desire to get people thinking about managing every part of life as an expression of love for God and our neighbors.

Finally, supporting our proposed 2015 Budget will done with diligence and careful spending based upon how well the giving continues. Rest assured, the Leadership and Staff of Grace are committed to keeping a balanced budget.

How do people give at Grace?

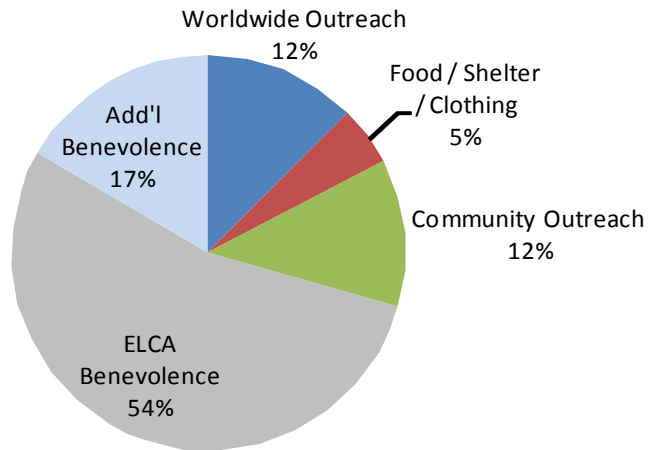
Gift Level—yearly	Family Units	% Family Units	Total Income	% Income (Aprox.)
\$5 to \$250	179	32%	\$15,022	1%
\$251 to \$500	76	14%	\$28,536	3%
\$501 to \$1,000	68	12%	\$49,319	5%
\$1001 to \$2,500	117	21%	\$192,743	19%
\$2,501 to \$5,000	57	10%	\$201,341	20%
\$5,001 to \$10,000	39	7%	\$254,147	25%
\$10,001 to \$25,000	15	2%	\$202,525	20%
\$25,000 and up	2	0.36%	\$64,497	6%
Total	553	Approx 100%	\$1,008,130	100%



Noisy Offerings and Benevolence Recap.

<u>Worldwide Outreach</u>		<u>Benevolence</u>	
ELCA Worldwide Disaster	\$ 2,588.41	ELCA -Minneapolis Area Synod	\$ 35,364.55
ELCA Worldwide Hunger ()	\$ 309.00	LSS - Lutheran Social Services	\$ <u>3,500.00</u>
Global Health Ministries	\$ 234.93		
Feed My Starving Children	\$ 1,019.03		
Adult Mission Trip-Haiti	\$ 1,887.94		
Rakai Uganda Farming Initiative	\$ 1,746.70		
RODI	\$ <u>412.96</u>		
		Contribution: \$ 38,864.55	
	Contribution: \$ 8,198.97		
<u>Assist: Food/Shelter/Clothing</u>		<u>Community Outreach/Crisis</u>	
Boy Scout Food Drive	\$ 273.31	Families In Need*	\$ 955.94
Pack 414 do good turn daily project	\$ 261.29	LSS-Servant of Christ Sustaining Fund	\$ 240.88
Habitat For Humanity	\$ 250.55	Anoka Meals on Wheels	\$ 256.36
Family Table	\$ 598.65	Youth Mission Trip	\$ 498.86
Family Promise	\$ 761.26	A-H Help Me Grow	\$ 295.87
ACBC Food Shelf	\$ 503.54	Hope 4 Youth	\$ 627.36
Stepping Stone Housing of Anoka	\$ 489.40	Seminary Support	\$ 3,750.00
		CEAP	\$ 212.32
		ELCA - Other	\$ 608.92
		Faith & Comm w/ Sand Creek Elem	\$ 534.92
		Winona State Lutheran Ministry	\$ <u>681.44</u>
	Contribution: \$ 3,138.00		
		Contribution: \$ 8,662.87	

Benevolence Totals



Anticipated Income for the 2015 Budget

RECEIPTS	2013 Actual	2013	2014 Actual	2014	2015
Contributions					
Weekly Offerings	\$687,727	\$824,009	\$703,752	\$799,900	\$730,500
Sunday School	\$1,043	\$1,540	\$1,312	\$1,080	\$1,350
Easter/Lent	\$18,448	\$23,000	\$14,654	\$20,275	\$17,721
Thanksgiving	\$977	\$1,500	\$1,088	\$1,500	\$1,500
Christmas	\$16,579	\$17,550	\$17,057	\$16,900	\$18,000
Envelopes	\$494	\$400	\$365	\$425	\$400
Noisy Offerings	\$20,515	\$18,937	\$15,050	\$18,937	\$18,000
End of the Year	\$0	\$0	\$0	\$10,000	\$23,000
Sub Total	\$757,784	\$886,936	\$753,280	\$869,017	\$809,571
Rent	\$44,635	\$36,000	\$38,340	\$43,000	\$41,390.00
Registration Fees	\$15,286	\$14,958	\$14,846	\$17,250	\$17,455.00
Other Receipts					
Flowers, Bibles, etc.	\$1,938	\$3,915	\$7,226	\$8,630	\$11,400.00
Total Receipts	\$819,643	\$941,808	\$813,692	\$937,897	\$871,716.00

Proposed 2015 Budget (Summary)

Investments	2013 Budget	2013 Actual	2014 Budget	2014 Actual	2015 Budget
Benevolence	\$76,337	70,206	\$75,818	\$68,737	\$73,000
Administration	\$49,600	\$38,739	\$42,300	\$37,959	\$40,201
Worship	\$16,160	\$11,872	\$17,346	\$17,278	\$12,730
Stewardship	\$6,200	\$1,595	\$1,200	\$3,549	\$2,000
Education	\$12,100	\$7,610	\$13,020	\$7,449	\$11,035
Music	\$4,980	\$1,402	\$2,880	\$1,683	\$2,570
Social Ministry	\$700	\$404	\$3,820	\$1,328	\$2,250
Fellowship	\$1650	\$1,588	\$5,840	\$2,567	\$6,982
Property	\$61,920	\$64,619	\$65,160	\$76,077	\$65,300
Youth	\$9,875	\$1,219	\$10,983	\$1,746	\$8,928
Personnel	\$702,286	\$639,868	\$693,730	\$584,125	\$646,720
TOTALS	\$941,808	\$838,121	\$932,097	\$802,499	\$871,716



Report from the Audit Committee

Account Balance Verification

Current Fund

Beginning Balance 1/1/2014	\$ 25,652.00
Total Deposits or Transfers	\$ 1,446,022.00
Total Withdrawal or Transfers	\$ <1,450,515.00>
Ending Balance 12/31/2014	\$ 21,159.00
Outstanding Deposits as of 12/31/14	\$ 45,395.00
Outstanding Checks as of 12/31/2014	\$ <9,522.00>
General Ledger Balance as of 12/31/2014	\$ 57,032.00

Capital Fund

Beginning Balance	\$ 51,467.00
Interest Earned	\$ 51.00
Deposit	\$ 80,332.00
Free 2B Grace Deposits	\$ 187,271.00
Deposit to Thrivent #2	\$ <92,000.00>
Mortgage Principal/Interest	\$ <106,992.00>
Additional Mortgage Principal	\$ <60,000.00>
Free 2B Grace Expense	\$ <31,856.00>
General Ledger Balance as of 12/31/2014	\$ 28,273.00

Financial Security Fund (Thrivent #1)

Beginning Balance	\$ 26,612.00
Interest Earned	\$ 53.00
Ending Balance 12/31/2014	\$ 26,665.00

Financial Security Fund (Thrivent #2)

Beginning Balance	\$ 65,530.00
Interest Earned	\$ 155.00
Free 2B Transfer Deposits	\$ 92,000.00
Free 2B Expense	\$ 94,121.00
Ending Balance 12/31/2014	\$ 63,564.00

All accounts appeared to be in order. Balances were reconciled monthly and transactions were well documented. A sample of monthly bank statements for the accounts, cancelled checks, deposit slips, the paid invoice file, and the checking account check register were all examined.

Submitted by Steve Turbenson and Ed Stang



Budget Hearing

2015 Proposed Budget

Thursday • January 22 • 6:30 p.m.

Fellowship Hall

A more detailed budget is available at the
Welcome Center and/or Church Office



