

FINANCIALS

Financial Reports in Review of 2023

2024 Budget

Shepherd of the Hills Lutheran Church

3920 N Victoria Street, Shoreview, MN 55126 ✞ sohsv.org ✞ 651.483.5419

Historical Contributions (2018-2023)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** |
| Member offering |  | 728,891 | 828,331 | 730,724 | 736,981 | 734,231 | 774,912 |
| Non-member & Loose | 12,894 | 9,747 | 5,189 | 5,848 | 2,747 | 15,135 |
| Holiday Offering |  | 19,692 | 23,602 | 10,920 | 18,905 | 24,094 | 35,187 |
| Other |  |  | 49,306 | 2,651 | 192,354 | 113,496 | 81,253 | 177,535 |
| Ministry Fees & Tuition | 279,781 | 248,769 | 287,215 | 318,745 | 391,530 | 557,271 |
| Endowment |  | 20,542 | 603 | 4,438 | -3,691 | 4,192 |
| **TOTAL CONTRIBUTIONS** | **1,090,564** | **1,133,642** | **1,227,005** | **1,198,413** | **1,230,497** | **1,564,232** |

Historical Expenses (2018-2023)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **2018** | **2019** | **2020** | **2021** | **2022** | **2023**  |
| Operations |  | 186,762 | 200,753 | 228,031 | 144,998 | 197,123 | 229,171 |
| Personnel |  | 400,190 | 512,225 | 529,837 | 494,705 | 504,991 | 568,542 |
| Missions (non-Youth) | 22,323 | 17,309 | 55,188 | 49,636 | 27,939 | 61,403 |
| Ministry & Preschool | 220,811 | 209,671 | 208,538 | 289,077 | 394,700 | 490,445 |
| Mortgage (P & I) |  | 180,240 | 177,240 | 177,035 | 178,480 | 194,997 | 177,254 |
| **TOTAL EXPENSES** |  | **1,010,326** | **1,117,198** | **1,198,629** | **1,156,896** | **1,319,750** | **1,526,815** |

2023 Finance Committee Members

* Elizabeth Kohen, Treasurer
* Alan Heaton
* Allyson Thiele (non-voting)
* Charlie Oltman
* Julie Streit
* Ritesh Patel

2023 Summary

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Income** |  |  |  | **YTD Actual** | **YTD Budget** | **Variance** |
| Giving Contributions |  | 903,684 | 863,530 | 40,154 |
| Other Income |  |  | 660,548 | 502,300 | 158,248 |
| **Total Income** |  |  | **1,564,232** | **1,365,830** | **198,402** |
|  |  |  |  |  |  |  |
| **Expense** |  |  |  |  |  |
| Operating & Mortgage (Including Principal) |  | 974,967 | 939,604 | 35,363 |
|  |  |  |  |
| Programs And Missions |  | 551,849 | 423,905 | 127,944 |
| **Total Expense** | **1,526,816** | **1,363,509** | **163,307** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Income |  |  | 1,564,232 | 1,365,830 | 198,402 |
| Total Expense |  |  | 1,526,816 | 1,363,509 | 163,307 |
|  |  |  |  |  |  |
| **TOTAL SURPLUS (SHORTAGE)** | **37,416** | **2,321** | **35,095** |

2023 General Operating Fund

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **YTD Income** | **YTD Expense** | **Net** |  | **Income Budget** | **Expense Budget** | **Net** |
|  |   |  |   |  |   |  |   |
| Total Contributions | 828,979 |  | 828,979 |  | 853,530  |  | 853,530 |
| Other-Designated and Interest | 68,467 |  | 68,467 |  |  |  | 0  |
| Operations | 42,315 | 229,171 | (186,856) |  | 47,000  | 199,600  | (152,600) |
| Personnel |  | 568,542 | (568,542) |  |  | 564,000  | (564,000) |
| Mortgage |  | 177,254 | (177,254) |  |  | 176,004  | (176,004) |
| Children and Family Ministry | 9,201 | 2,682 | 6,519 |  | 5,500  | 5,200  | 300  |
| Fellowship / Community Life | 3,464 | 8,329 | (4,865) |  | 2,500  | 7,000  | (4,500)  |
| Youth Ministry and Missions | 9421 | 16,681 | (7,260) |  | 15,500  | 26,700  | (11,200) |
| Worship Ministry | 6,195 | 18,331 | (12,136) |  | 3,000  | 17,400  | (14,400) |
| Missions | 14,161 | 61,403 | (47,242) |  | 20,800  | 42,600  | (21,800) |
| Preschool | 582,030 | 444,423 | 137,607 |  | 418,000  | 325,005  | 92,995  |
| **TOTAL SURPLUS (SHORTAGE)** | **1,564,232** | **1,526,815** | **37,416** |  | **1,365,830** | **1,363,509** | **2,321** |

2023 Mortgage Loan

# Mortgage Information

|  |  |  |
| --- | --- | --- |
| Loan balance as of 12/31/22: |  | $2,324,712 |
| Interest rate: |  |  | 3.50% |
| Monthly payments: |  | $14,667 |
| Loan type: Adjustable rate every 5 years (Jan 1) | 2025/2030/2035/2040 |
| Maturity date: 9/1/2041 |  |  |

Balance Sheet / Statement of Condition

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **12/31/2023** |  | **12/31/2022** |
| **ASSETS** |  |  |  |
|  | General Fund Checking | 167,949 |  | 230,303 |
|  | Invested Assets – General Fund (CDs) | 151,856 |  | 20,185 |
|  | ELCA FCU Interest Account | 40,576 |  | 40,481 |
|  | Endowment-Thrivent Financial | 26,229 |  | 24,035 |
|  | Prepaid (bank timing) |  |  | 14,770 |
|  | Buildings  | 5,417,094 |  | 5,417,094 |
|  | Land | 136,000 |  | 136,000 |
|  | Organ | 482,612 |  | 482,612 |
|  | Furniture and Fixtures | 122,188 |  | 122,188 |
| **TOTAL ASSETS** | **6,544,504** |  | **6,472,899** |
|  |  |  |  |  |  |
| **LIABILITIES** |  |  |  |
|  | Mortgage Payable - Consolidated |  |  | 2,411,334 |
|  | 2,324,712 |  |
|  | Deferred ContributionAccounts Payable | 72,8885,458 |  | 27,97617,033 |
| **TOTAL LIABILITIES** | **2,403,058** |  | **2,456,344** |
|  |  |  |  |  |  |
| **EQUITY** |  |  |  |
| Beginning of Year Member Equity | 4,077,746 |  | 4,079,524 |
| Net Asset Endowment | 26,284 |  | 26,284 |
| Net Surplus (Overage) | 37,416 |  | (89,253) |
| **TOTAL EQUITY** | **4,141,446** |  | **4,016,555** |
| **TOTAL LIABILITIES & EQUITY** | **6,544,504** |  | **6,472,899** |

2024 General Operating Budget

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Income** | **Expense** | **Net** |
| Total Giving Income | 900,000  |  | 900,000 |
| Mortgage |  | 176,004 | (176,004) |
| Operations | 46,000  | 205,200 | (159,200) |
| Personnel |   | 599,947 | (599,947) |
| Children and Family Ministry | 4,000  | 4,900  | (900)  |
| Fellowship/Community Life | 1,500  | 5,500  | (4,000) |
| Youth and Youth Missions Ministry | 27,200  | 47,850  | (20,650) |
| Worship Ministry | 3,000  | 18,100  | (15,100) |
| Missions and Ministry |  | 27,000  | 45,600 | (18,600) |
| Preschool  | 570,790  | 511,412  | 59,378  |
| **TOTAL SURPLUS (SHORTAGE)** | **1,579,490** | **1,614,513** | **(35,023)** |

2023 – 2024 Comparison

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Income** |  |  |  | **2023 Actual** | **2024 Budget** |
| Giving Contributions |  | 903,684 | 900,000 |
| Other Income |  |  | 660,548 | 679,490 |
| Total Income |  |  | 1,564,232 | 1,579,490 |
|  |  |  |  |  |  |
| **Expense** |  |  |  |  |
| Operating & Mortgage (Including Principal) |  | 974,967 | 981,151 |
| Programs and Missions | 551,849 | 633,362 |
| Total Expense |  | 1,526,816 | 1,614,513 |
|  |  |  |  |  |  |
| Total Income |  |  | 1,564,232 | 1,579,490 |
| Total Expense |  | 1,526,816 | 1,614,513 |
| **TOTAL SURPLUS (SHORTAGE)** | **37,416** | **(35,023)** |