

Bethlehem Lutheran Church Encinitas

2019 Financial Results vs. Prior Year

	2019	2018	Increase/ (Decrease)	Comments
Offerings	\$ 608,626	\$ 577,018	\$ 31,608	See Budget comparison comments
Preschool and Child Care				
Cost Reimbursement	\$ 169,809	\$ 175,795	\$ (5,986)	
Other	\$ 9,464	\$ 1,901	\$ 7,563	
Total Income	\$ 787,899	\$ 754,714	\$ 33,185	
Pastor compensation and benefits	\$ 205,993	\$ 203,453	\$ 2,540	Includes raises and benefit increases
Music - music staff and supplies	\$ 42,614	\$ 45,413	\$ (2,799)	
Worship - bulletins and supplies	\$ 4,554	\$ 6,340	\$ (1,786)	
Family Ministry - staff, events	\$ 61,910	\$ 60,115	\$ 1,795	
Outreach - synod giving	\$ 46,638	\$ 59,770	\$ (13,132)	2018 included \$11,302 of support for a flooded church in Texas
Operating Expenses - utilities, insurance, payroll tax	\$ 98,516	\$ 92,706	\$ 5,810	See Budget comparison comments
Mortgage payments	\$ 70,973	\$ 70,973	\$ (0)	
Maintenance - janitorial, grounds, projects	\$ 99,598	\$ 104,375	\$ (4,777)	See Budget comparison comments. Net decrease results from 2019 landscape and janitorial services cost cuts.
Administration - office staff, technology	\$ 114,980	\$ 111,795	\$ 3,185	2019 includes upgrade of office internet.
Total Expenses	\$ 745,777	\$ 754,940	\$ (9,163)	
Net Income/ (Expense)	\$ 42,122	\$ (226)	\$ 42,348	

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Balance Sheet Accounts Summary

	December 31, 2019				December 31, 2018
	General Fund	Restricted Fund	Endowment Fund (1)	Total	Total
ASSETS					
Cash and cash equivalents	79,385	91,328		170,712	\$ 113,154
Investments			365,640	365,640	191,958
Inter fund receivable/(payable)	23,075	(2,989)	(20,086)	-	
TOTAL ASSETS	<u>\$ 102,460</u>	<u>\$ 88,339</u>	<u>\$ 345,554</u>	<u>\$ 536,352</u>	<u>\$ 305,112</u>
LIABILITIES AND FUND BALANCES					
Prepaid member pledges	23,075			23,075	3,451
Total liabilities	<u>\$ 23,075</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,075</u>	<u>\$ 3,451</u>
Unrestricted fund	79,385			79,385	\$ 28,549
Temporarily restricted		88,339		88,339	205,659
Permanently restricted			345,554	345,554	60,053
Total fund balances	<u>\$ 79,385</u>	<u>\$ 88,339</u>	<u>\$ 345,554</u>	<u>\$ 513,277</u>	<u>\$ 294,261</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 102,460</u>	<u>\$ 88,339</u>	<u>\$ 345,554</u>	<u>\$ 536,352</u>	<u>\$ 297,712</u>

(1) See separate Endowment Fund report.

NOTE: The above balance sheet excludes all amounts related to the Land, Buildings & Equipment (LB&E) Fund. Liabilities related to the LB&E Fund are:

	December 31,	
	2019	2018
Mortgage payable to Thrivent, Inc. 4.375% interest rate; \$5,375 monthly payment; final payment 2031	\$ 607,039	\$ 677,014
Loans payable to individuals various interest rates and quarterly payments; final payments 2027	16,170	17,847
Total property-related liabilities	<u>\$ 623,209</u>	<u>\$ 694,861</u>

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Summary of Restricted Funds

RESTRICTED FUNDS - December 31, 2019

Memorial funds	\$ 14,839
Specific-use funds (PJs, Bethlehem Cares, etc)	\$ 57,548
Pastor discretionary funds	\$ 5,951
Council-designated reserves	\$ 10,000
Total restricted funds	<u>\$ 88,339</u>