

**Christ Lutheran Church
Annual Finance Meeting
January 18, 2015**

**And let the peace of Christ rule in your hearts,
to which indeed you were called in one body. And be thankful.**

Colossians 3:15

Christ Lutheran Church

**COMPILED FINANCIAL STATEMENTS
FOR THE ONE MONTH AND TWELVE MONTHS
ENDED DECEMBER 31, 2014**

The C.P.A. GROUP, P.C.

Certified Public Accountants

4267 Canal Avenue, S.W.
Grandville, MI 49418

Phone (616) 538-0460
Fax (616) 538-0215

To the Board of Directors
Christ Lutheran Church
2350 44th Street SW
Wyoming, MI 49509

We have compiled the accompanying financial statements of Christ Lutheran Church (a nonprofit organization). Included are:

- Statement of Financial Position - Modified Cash Basis, as of December 31, 2014
- Statement of Activities - Modified Cash Basis, for the month ended December 31, 2014 and 2013 and November 30, 2014 and 2013
- Statement of Activities - Modified Cash Basis for the twelve months ended December 31, 2014 and 2013
- Supplemental Information - Monthly, Annual and Year to Date Budget Data
- Statement of Activities - Restricted Funds - Modified Cash Basis, for the Year to Date ending December 31, 2014

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide assurance about whether the financial statements are in accordance with the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplemental information without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. During our compilation, we became aware of departures from the modified cash basis of accounting for nonprofit entities as described in the following paragraph.

The organization has stated its fixed assets at estimated purchase cost or estimated value. Additionally, the organization has not recognized depreciation of fixed assets. Accounting principles having substantial support under the modified cash basis of accounting would generally require that fixed assets be stated at cost, and that depreciation be recognized over the estimated useful lives of the assets. The

organization has accounted for restricted funds separately from unrestricted funds. However, the statement of activities does not reflect transfers from restricted to unrestricted funds upon satisfaction of restrictions. The effect of these departures on financial position and results of activities has not been determined.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements they might influence the user's conclusions about the organization's assets, liabilities, fund balances, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The CPA Group P.C.
January 13, 2015

Christ Lutheran Church

Statement of Financial Position - Modified Cash Basis As of December 31, 2014

	<u>December 31, 2014</u>
ASSETS	
CURRENT ASSETS	
CHECKING ACCOUNT	
Chemical Bank - Checking	\$ 170,260.17
Total Checking Accounts	\$ 170,260.17
SAVINGS ACCOUNTS	
Money Market - Founders	36,513.83
CD INVESTMENTS	
Subtotal Cash	206,774.00
PREPAID EXPENSES	
FIXED ASSETS	
Land and Buildings	1,190,494.68
Contents/Personal Property	<u>300,000.00</u>
Subtotal Fixed Assets	<u>1,490,494.68</u>
OTHER ASSETS	
TOTAL ASSETS	<u>\$ 1,697,268.68</u>
<u>December 31, 2014</u>	
LIABILITIES	
CURRENT LIABILITIES	
Taxes Payable	\$ 680.27
LONG TERM LIABILITIES	
Thrivent Financial	<u>311,561.90</u>
TOTAL LIABILITIES	312,242.17
FUND BALANCE	
General Fund Balance Beginning of Year	1,360,593.75
Restricted Fund Balance	51,990.42
General Fund Current Activity	<u>(27,557.66)</u>
TOTAL FUND BALANCE	<u>1,385,026.51</u>
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 1,697,268.68</u>

(See Accountants' Compilation Report)

Christ Lutheran Church
Statements of Activities - Modified Cash Basis
December 31, 2014

	<u>1 Month Ended</u> <u>Nov. 30, 2014</u>	<u>1 Month</u> <u>Dec. 31, 2014</u>	<u>Monthly</u> <u>Budget</u>	<u>YTD Ended</u> <u>Dec. 31, 2014</u>	<u>YTD</u> <u>Budget</u>	<u>YTD</u> <u>Budget %</u>	<u>C/Y Annual</u> <u>Budget</u>	<u>YTD</u> <u>Remaining</u>	<u>1 Month</u> <u>Dec. 31, 2013</u>	<u>YTD Ended</u> <u>Dec. 31, 2013</u>
INCOME										
CONTRIBUTIONS										
Envelope Offerings	\$ 35,230.89	\$ 35,385.51	\$ 30,416.66	\$ 377,252.79	\$ 365,000.00	103.36%	\$ 365,000.00	\$ (12,252.79)	\$ 45,717.80	\$ 365,438.51
Loose Offerings	895.06	1,275.89	412.50	7,398.96	4,950.00	149.47%	4,950.00	(2,448.96)	1,116.68	6,164.65
VBS Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,492.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>(1,492.00)</u>	<u>0.00</u>	<u>1,905.65</u>
Subtotal Contributions	36,125.95	36,661.40	30,829.16	386,143.75	369,950.00	104.38%	(369,950.00)	(756,093.75)	46,834.48	373,508.81
RENTAL INCOME										
City of Wyoming	50.00	0.00	8.30	100.00	100.00	100.00%	100.00	0.00	0.00	170.00
Building Use Fees	<u>120.00</u>	<u>0.00</u>	<u>20.00</u>	<u>1,620.00</u>	<u>240.00</u>	<u>675.00%</u>	<u>240.00</u>	<u>(1,380.00)</u>	<u>20.00</u>	<u>220.00</u>
Subtotal Rental Income	170.00	0.00	28.30	1,720.00	340.00	505.88%	(340.00)	(2,060.00)	20.00	390.00
INVESTMENT INCOME										
Checking Interest	7.77	8.14	8.30	94.49	100.00	94.49%	100.00	5.51	8.76	97.96
MMA Interest	9.00	9.30	16.65	152.11	200.00	76.06%	200.00	47.89	12.42	187.11
CD's Interest	<u>0.00</u>	<u>0.00</u>	<u>25.00</u>	<u>0.00</u>	<u>300.00</u>	<u>0.00%</u>	<u>300.00</u>	<u>300.00</u>	<u>0.00</u>	<u>327.09</u>
Subtotal Investment Income	16.77	17.44	49.95	246.60	600.00	41.10%	(600.00)	(846.60)	21.18	612.16
MISCELLANEOUS INCOME										
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	227.51
Miscellaneous Income	<u>0.00</u>	<u>4,500.00</u>	<u>0.00</u>	<u>4,500.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>(4,500.00)</u>	<u>170.00</u>	<u>170.00</u>
Subtotal Misc. Income	0.00	4,500.00	0.00	4,500.00	0.00	0.00%	0.00	(4,500.00)	170.00	397.51
TOTAL INCOME	36,312.72	41,178.84	30,907.41	392,610.35	370,890.00	105.86%	370,890.00	(21,720.35)	47,045.66	374,908.48

** Indicates accounts no longer in use
(See Accountants' Compilation Report)

Christ Lutheran Church
Statements of Activities - Modified Cash Basis
December 31, 2014

	<u>1 Month Ended</u> <u>Nov. 30, 2014</u>	<u>1 Month</u> <u>Dec. 31, 2014</u>	<u>Monthly</u> <u>Budget</u>	<u>YTD Ended</u> <u>Dec. 31, 2014</u>	<u>YTD</u> <u>Budget</u>	<u>YTD</u> <u>Budget %</u>	<u>C/Y Annual</u> <u>Budget</u>	<u>YTD</u> <u>Remaining</u>	<u>1 Month</u> <u>Dec. 31, 2013</u>	<u>YTD Ended</u> <u>Dec. 31, 2013</u>
EXPENSES										
GENERAL EXPENSES										
PASTORAL MINISTRIES										
Pastor Salary	2,743.46	4,115.19	2,972.07	35,613.82	35,665.00	99.86%	35,665.00	51.18	4,038.45	25,091.52
Pastor Housing Allowance	1,763.70	2,645.55	1,910.65	22,895.16	22,928.00	99.86%	22,928.00	32.84	2,596.14	15,923.04
Pastor SECA Offset	359.78	539.67	389.75	4,637.72	4,677.00	99.16%	4,677.00	39.28	480.54	2,907.60
Pastor Auto Allowance	763.32	640.15	550.00	5,803.39	6,600.00	87.93%	6,600.00	796.61	799.47	8,177.08
Pastor Pension and Benefits	4,127.88	1,786.14	1,884.00	24,903.55	22,608.00	110.15%	22,608.00	(2,295.55)	2,192.87	13,866.63
Pastor Continuing Ed.	0.00	7.00	166.63	1,393.26	2,000.00	69.66%	2,000.00	606.74	0.00	155.50
Pastor Books/Periodicals	0.00	0.00	10.40	142.67	125.00	114.14%	125.00	(17.67)	0.00	56.05
Bishops Retreat	0.00	0.00	20.80	0.00	250.00	0.00%	250.00	250.00	0.00	0.00
Visiting Pastors	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>	<u>1,168.94</u>	<u>1,200.00</u>	<u>97.41%</u>	<u>1,200.00</u>	<u>31.06</u>	<u>0.00</u>	<u>12,300.73</u>
Subtotal Pastoral Ministries	9,758.14	9,733.70	8,004.30	96,558.51	96,053.00	100.53%	96,053.00	(505.51)	10,107.47	78,478.15

** Indicates accounts no longer in use
(See Accountants' Compilation Report)

Christ Lutheran Church
Statements of Activities - Modified Cash Basis
December 31, 2014

	<u>1 Month Ended</u> <u>Nov. 30, 2014</u>	<u>1 Month</u> <u>Dec. 31, 2014</u>	<u>Monthly</u> <u>Budget</u>	<u>YTD Ended</u> <u>Dec. 31, 2014</u>	<u>YTD</u> <u>Budget</u>	<u>YTD</u> <u>Budget %</u>	<u>C/Y Annual</u> <u>Budget</u>	<u>YTD</u> <u>Remaining</u>	<u>1 Month</u> <u>Dec. 31, 2013</u>	<u>YTD Ended</u> <u>Dec. 31, 2013</u>
WORSHIP & MUSIC										
Minister of Music	1,510.00	2,265.00	1,605.12	19,601.50	19,261.00	101.77%	19,261.00	(340.50)	2,222.25	21,986.47
Minister of Music FICA	115.52	173.27	122.75	1,499.51	1,473.00	101.80%	1,473.00	(26.51)	170.00	1,679.86
First Organist	524.80	1,312.00	869.12	8,124.60	10,429.00	77.90%	10,429.00	2,304.40	1,287.50	8,997.88
Bell Choir Director	501.76	689.92	359.37	4,571.54	4,312.00	106.02%	4,312.00	(259.54)	615.50	4,185.19
Emp FICA - Organ/Bell Choir/Choir	94.14	168.75	94.00	1,084.91	1,128.00	96.18%	1,128.00	43.09	150.28	1,075.70
Substitute Organist	0.00	0.00	50.00	815.00	600.00	135.83%	600.00	(215.00)	0.00	685.00
Choir Rehearsalist	204.00	204.00	125.12	1,578.00	1,501.00	105.13%	1,501.00	(77.00)	200.00	1,727.84
Childrens Choir Director	540.00	675.00	341.63	4,725.00	4,100.00	115.24%	4,100.00	(625.00)	810.00	4,326.00
Childrens Choir Director FICA	41.31	51.63	26.13	361.46	314.00	115.11%	314.00	(47.46)	61.96	330.94
Bell Choir Music	0.00	0.00	41.63	628.45	500.00	125.69%	500.00	(128.45)	0.00	469.37
Organ and Piano Maintenance	0.00	0.00	62.50	210.00	750.00	28.00%	750.00	540.00	0.00	0.00
Sound System Maintenance	455.75	0.00	41.63	623.70	500.00	124.74%	500.00	(123.70)	0.00	389.00
Adult Choirs Music	0.00	33.30	25.00	183.25	300.00	61.08%	300.00	116.75	0.00	298.21
Childrens Choir Music	0.00	268.31	83.37	1,032.78	1,000.00	103.28%	1,000.00	(32.78)	28.65	737.57
Worship Equipment	0.00	0.00	41.63	0.00	500.00	0.00%	500.00	500.00	93.85	146.66
Continuing Education	0.00	0.00	83.37	60.00	1,000.00	6.00%	1,000.00	940.00	0.00	680.63
Worship & Visual Arts Licenses	0.00	519.00	83.37	1,367.50	1,000.00	136.75%	1,000.00	(367.50)	519.00	1,132.45
Altar Guild / Worship Supplies	0.00	318.09	154.13	1,404.93	1,850.00	75.94%	1,850.00	445.07	546.68	1,792.51
Visual Arts	<u>0.00</u>	<u>37.48</u>	<u>8.37</u>	<u>124.52</u>	<u>100.00</u>	<u>124.52%</u>	<u>100.00</u>	<u>(24.52)</u>	<u>0.00</u>	<u>72.12</u>
Subtotal Worship & Music	3,987.28	6,715.75	4,218.24	47,996.65	50,618.00	94.82%	50,618.00	2,621.35	6,705.67	50,713.40

** Indicates accounts no longer in use
(See Accountants' Compilation Report)

Christ Lutheran Church
Statements of Activities - Modified Cash Basis
December 31, 2014

	<u>1 Month Ended</u> <u>Nov. 30, 2014</u>	<u>1 Month</u> <u>Dec. 31, 2014</u>	<u>Monthly</u> <u>Budget</u>	<u>YTD Ended</u> <u>Dec. 31, 2014</u>	<u>YTD</u> <u>Budget</u>	<u>YTD</u> <u>Budget %</u>	<u>C/Y Annual</u> <u>Budget</u>	<u>YTD</u> <u>Remaining</u>	<u>1 Month</u> <u>Dec. 31, 2013</u>	<u>YTD Ended</u> <u>Dec. 31, 2013</u>
YOUTH MINISTRY										
Summer Camps Scholarship	0.00	0.00	62.50	675.00	750.00	90.00%	750.00	75.00	0.00	600.00
Graduation Celebration	0.00	0.00	33.37	226.37	400.00	56.59%	400.00	173.63	0.00	217.46
Youth Ministry - Entertainment	0.00	0.00	83.37	886.94	1,000.00	88.69%	1,000.00	113.06	0.00	490.45
Youth Ministry - Support	0.00	0.00	25.00	0.00	300.00	0.00%	300.00	300.00	0.00	0.00
Youth Ministry - Supplies	0.00	0.00	35.00	153.00	420.00	36.43%	420.00	267.00	86.60	137.77
Youth Trips/Transportation	0.00	0.00	125.00	577.63	1,500.00	38.51%	1,500.00	922.37	0.00	1,210.00
Youth Ministry - Food	0.00	41.31	41.63	587.42	500.00	117.48%	500.00	(87.42)	97.68	347.66
Youth Coordinator	615.40	923.10	666.63	8,000.20	8,000.00	100.00%	8,000.00	(0.20)	923.10	2,769.30
Youth Ministry - FICA	94.16	70.61	51.00	659.09	612.00	107.69%	612.00	(47.09)	70.62	211.85
Nursery	<u>0.00</u>	<u>0.00</u>	<u>16.63</u>	<u>0.00</u>	<u>200.00</u>	<u>0.00%</u>	<u>200.00</u>	<u>200.00</u>	<u>0.00</u>	<u>0.00</u>
Subtotal Youth Ministry	709.56	1,035.02	1,140.13	11,765.65	13,682.00	85.99%	13,682.00	1,916.35	1,178.00	5,984.49
EDUCATION										
Sunday School	64.00	98.28	216.63	1,603.23	2,600.00	61.66%	2,600.00	996.77	206.98	1,750.19
Confirmation School	0.00	200.00	166.63	1,553.36	2,000.00	77.67%	2,000.00	446.64	0.00	1,408.16
Vacation Bible School	0.00	0.00	100.00	2,152.56	1,200.00	179.38%	1,200.00	(952.56)	435.00	2,389.95
Nursery Attendant	0.00	0.00	333.37	0.00	4,000.00	0.00%	4,000.00	4,000.00	0.00	0.00
Adult Education	0.00	0.00	41.63	784.19	500.00	156.84%	500.00	(284.19)	135.71	381.74
Nursery Attendant - FICA	0.00	0.00	25.50	0.00	306.00	0.00%	306.00	306.00	0.00	0.00
Middle School Summer Program	0.00	0.00	41.63	180.00	500.00	36.00%	500.00	320.00	0.00	0.00
Puppet Ministry	29.34	0.00	33.37	49.58	400.00	12.39%	400.00	350.42	201.60	201.60
Family Time	0.00	125.00	16.63	166.28	200.00	83.14%	200.00	33.72	125.23	125.23
Director Family Ministries	1,923.04	2,884.56	2,083.37	24,230.32	25,000.00	96.92%	25,000.00	769.68	1,730.76	16,473.00
Director Family Ministries FICA	147.11	220.67	159.38	1,853.62	1,913.00	96.90%	1,913.00	59.38	132.41	1,244.31
The Lutheran and Devotionals	<u>50.40</u>	<u>0.00</u>	<u>25.00</u>	<u>577.18</u>	<u>300.00</u>	<u>192.39%</u>	<u>300.00</u>	<u>(277.18)</u>	<u>50.40</u>	<u>319.10</u>
Subtotal Education	2,213.89	3,528.51	3,243.14	33,150.32	38,919.00	85.18%	38,919.00	5,768.68	3,018.09	24,293.28

** Indicates accounts no longer in use
(See Accountants' Compilation Report)

Christ Lutheran Church
Statements of Activities - Modified Cash Basis
December 31, 2014

	1 Month Ended Nov. 30, 2014	1 Month Dec. 31, 2014	Monthly Budget	YTD Ended Dec. 31, 2014	YTD Budget	YTD Budget %	C/Y Annual Budget	YTD Remaining	1 Month Dec. 31, 2013	YTD Ended Dec. 31, 2013
EVANGELISM										
Outreach Ministries Coordinator	615.40	769.25	666.63	7,403.27	8,000.00	92.54%	8,000.00	596.73	0.00	0.00
Outreach Ministries Coordinator FI	0.00	58.85	51.00	519.27	612.00	84.85%	612.00	92.73	0.00	0.00
Evangelism	0.00	0.00	16.63	132.11	200.00	66.06%	200.00	67.89	0.00	299.90
Stephen's Ministry	0.00	0.00	20.00	153.59	240.00	64.00%	240.00	86.41	0.00	(4.10)
Subtotal Evangelism	615.40	828.10	754.26	8,208.24	9,052.00	90.68%	9,052.00	843.76	0.00	295.80
FELLOWSHIP										
Fellowship	0.00	318.96	133.37	1,641.71	1,600.00	102.61%	1,600.00	(41.71)	203.34	1,561.09
Subtotal Fellowship	0.00	318.96	133.37	1,641.71	1,600.00	102.61%	1,600.00	(41.71)	203.34	1,561.09
MISSION SUPPORT										
Stewardship	0.00	0.00	41.63	498.00	500.00	99.60%	500.00	2.00	0.00	496.51
ELCA Synod Support	4,035.00	2,765.00	3,083.37	37,725.00	37,000.00	101.96%	37,000.00	(725.00)	4,195.00	37,161.32
LSSM	405.00	277.00	308.37	3,774.00	3,700.00	102.00%	3,700.00	(74.00)	425.00	3,700.00
Subtotal Mission Support	4,440.00	3,042.00	3,433.37	41,997.00	41,200.00	101.93%	41,200.00	(797.00)	4,620.00	41,357.83
OFFICE & ADMINISTRATION										
Duplication and Printing	0.00	498.69	191.63	2,276.64	2,300.00	98.98%	2,300.00	23.36	365.65	1,910.78
Office and Administration	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	393.97	393.97
Administrative Secretary	2,986.25	1,854.00	3,053.25	27,142.19	36,639.00	74.08%	36,639.00	9,496.81	4,154.70	37,366.49
Administrative Secretary Benefits	0.00	200.00	829.13	1,847.48	9,950.00	18.57%	9,950.00	8,102.52	660.58	7,630.50
Administrative Secretary FICA	54.69	84.92	233.58	1,645.19	2,803.00	58.69%	2,803.00	1,157.81	317.83	2,847.49
Interim Administrative Facilitator	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	1,380.00	9,430.00
Interim Administrative Facilitator FI	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	105.57	721.40
Office Supplies	0.00	44.75	116.63	1,947.69	1,400.00	139.12%	1,400.00	(547.69)	58.89	1,851.89
Postage	68.00	347.00	125.00	1,940.21	1,500.00	129.35%	1,500.00	(440.21)	(289.65)	1,365.38
Bank Charges	57.40	16.20	22.50	246.20	270.00	91.19%	270.00	23.80	15.70	221.00
Offering Envelopes	0.00	0.00	62.50	522.23	750.00	69.63%	750.00	227.77	0.00	412.27
Copy Machine Maintenance	358.43	817.13	183.37	4,672.71	2,200.00	212.40%	2,200.00	(2,472.71)	327.92	2,869.44
Technology	1,760.00	(301.38)	250.00	5,576.50	3,000.00	185.88%	3,000.00	(2,576.50)	106.00	769.44
Accounting and Payroll Service	390.00	390.00	458.37	4,854.33	5,500.00	88.26%	5,500.00	645.67	970.00	4,917.58
Office Equipment	0.00	0.00	225.00	114.15	2,700.00	4.23%	2,700.00	2,585.85	600.00	600.00
Web Page Upgrade Package	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	44.99	394.84
Subtotal Office & Administration	5,674.77	3,951.31	5,750.96	52,785.52	69,012.00	76.49%	69,012.00	16,226.48	9,212.15	73,702.47

(See Accountants' Compilation Report)

Christ Lutheran Church
Statements of Activities - Modified Cash Basis
December 31, 2014

	<u>1 Month Ended</u> <u>Nov. 30, 2014</u>	<u>1 Month</u> <u>Dec. 31, 2014</u>	<u>Monthly</u> <u>Budget</u>	<u>YTD Ended</u> <u>Dec. 31, 2014</u>	<u>YTD</u> <u>Budget</u>	<u>YTD</u> <u>Budget %</u>	<u>C/Y Annual</u> <u>Budget</u>	<u>YTD</u> <u>Remaining</u>	<u>1 Month</u> <u>Dec. 31, 2013</u>	<u>YTD Ended</u> <u>Dec. 31, 2013</u>
PROPERTY										
Electric - Consumers	0.00	1,169.85	833.37	8,803.34	10,000.00	88.03%	10,000.00	1,196.66	605.31	8,690.19
Phone - AT&T, TDS & Iserv	189.38	189.38	250.00	2,245.35	3,000.00	74.84%	3,000.00	754.65	186.29	2,203.01
Gas - DTE	723.00	723.00	625.00	8,127.00	7,500.00	108.36%	7,500.00	(627.00)	540.00	6,087.00
City of Wyoming - Water	0.00	0.00	208.37	2,332.62	2,500.00	93.30%	2,500.00	167.38	0.00	1,375.49
Waste Removal	178.89	178.78	139.13	1,936.14	1,670.00	115.94%	1,670.00	(266.14)	155.68	1,668.64
Pest Control	53.00	106.00	53.00	1,159.00	636.00	182.23%	636.00	(523.00)	53.00	632.00
Maintenance	88.98	252.19	625.00	6,045.06	7,500.00	80.60%	7,500.00	1,454.94	391.24	6,363.69
Insurance	3,449.50	0.00	591.63	8,406.00	7,100.00	118.39%	7,100.00	(1,306.00)	1,493.00	7,497.98
Snow Removal and Lawn Care	400.00	400.00	400.00	5,250.00	4,800.00	109.38%	4,800.00	(450.00)	0.00	3,950.00
Custodian	325.58	513.69	307.75	4,178.26	3,693.00	113.14%	3,693.00	(485.26)	695.80	4,726.78
Custodian FICA	24.90	39.29	23.55	319.63	283.00	112.94%	283.00	(36.63)	53.23	361.30
Custodian Assistant	636.68	1,157.60	909.75	9,523.76	10,917.00	87.24%	10,917.00	1,393.24	1,050.80	9,458.58
Custodian Assistant FICA	48.70	88.55	69.55	728.56	835.00	87.25%	835.00	106.44	80.39	722.53
Capital Expenditures	<u>621.21</u>	<u>15,621.21</u>	<u>3,372.88</u>	<u>54,477.52</u>	<u>40,475.00</u>	<u>134.60%</u>	<u>40,475.00</u>	<u>(14,002.52)</u>	<u>621.21</u>	<u>7,499.98</u>
Subtotal Property	6,739.82	20,439.54	8,408.98	113,532.24	100,909.00	112.51%	100,909.00	(12,623.24)	5,925.95	61,237.17
PLANNING										
Council Expenses	<u>0.00</u>	<u>0.00</u>	<u>120.80</u>	<u>78.42</u>	<u>1,450.00</u>	<u>5.41%</u>	<u>1,450.00</u>	<u>1,371.58</u>	<u>0.00</u>	<u>669.50</u>
Subtotal Planning	0.00	0.00	120.80	78.42	1,450.00	5.41%	1,450.00	1,371.58	0.00	669.50
DEBT RETIREMENT										
Mortgage Payment	4,508.00	11,176.68	0.00	22,190.54	54,096.00	41.02%	54,096.00	31,905.46	0.00	26,029.78
Less Principal Reduction	<u>3,390.73</u>	<u>10,070.80</u>	<u>0.00</u>	<u>16,840.65</u>	<u>26,592.00</u>	<u>63.33%</u>	<u>26,592.00</u>	<u>9,751.35</u>	<u>0.00</u>	<u>25,662.86</u>
Net Interest Payment	1,117.27	1,105.88	2,292.00	5,349.89	27,504.00	19.45%	27,504.00	22,154.11	0.00	366.92

** Indicates accounts no longer in use
(See Accountants' Compilation Report)

Christ Lutheran Church
Statements of Activities - Modified Cash Basis
December 31, 2014

	<u>1 Month Ended Nov. 30, 2014</u>	<u>1 Month Dec. 31, 2014</u>	<u>Monthly Budget</u>	<u>YTD Ended Dec. 31, 2014</u>	<u>YTD Budget</u>	<u>YTD Budget %</u>	<u>C/Y Annual Budget</u>	<u>YTD Remaining</u>	<u>1 Month Dec. 31, 2013</u>	<u>YTD Ended Dec. 31, 2013</u>
MISCELLANEOUS EXPENSES										
Synod Convention	0.00	0.00	75.00	678.80	900.00	75.42%	900.00	221.20	0.00	260.00
Pastoral Search & Transition	0.00	0.00	0.00	6,425.06	0.00	0.00%	0.00	(6,425.06)	0.00	138.00
Miscellaneous Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>20.00</u>
Subtotal Miscellaneous Expenses	<u>0.00</u>	<u>0.00</u>	<u>75.00</u>	<u>7,103.86</u>	<u>900.00</u>	<u>789.32%</u>	<u>900.00</u>	<u>(6,203.86)</u>	<u>0.00</u>	<u>418.00</u>
TOTAL EXPENSES	<u>35,256.13</u>	<u>50,698.77</u>	<u>37,574.55</u>	<u>420,168.01</u>	<u>450,899.00</u>	<u>93.18%</u>	<u>450,899.00</u>	<u>30,730.99</u>	<u>40,970.67</u>	<u>339,078.10</u>
REVENUE OVER EXPENSES	<u>\$ 1,056.59</u>	<u>\$ (9,519.93)</u>	<u>\$ (6,667.14)</u>	<u>\$ (27,557.66)</u>	<u>\$ (80,009.00)</u>	<u>34.44%</u>	<u>(80,009.00)</u>	<u>(52,451.34)</u>	<u>\$ 6,074.99</u>	<u>\$ 35,830.38</u>

** Indicates accounts no longer in use
(See Accountants' Compilation Report)

Christ Lutheran Church

Statement of Activities - Restricted Funds - Modified Cash Basis Year-To-Date 2014

<u>Fund Name</u>	<u>Beginning Balance</u>	<u>Income</u>	<u>Expenses</u>	<u>Year-to-Date Balance</u>
Pastor's Discretionary	\$ 1,650.15	\$ 2,604.96	\$ 814.26	\$ 3,440.85
Pastor Moving Fund	3,574.94	0.00	3,574.94	0.00
Food Pantries Fund	3,904.56	2,559.50	653.03	5,811.03
Personal Care Pantry Fund	1,362.17	2,040.00	3,057.94	344.23
Music Fund	91.12	8,265.19	0.00	8,356.31
Memorial Fund	1,038.37	1,820.00	159.93	2,698.44
Nursery Fund	281.73	0.00	0.00	281.73
Sunday School Offerings Fund	82.90	128.49	0.00	211.39
50th Anniversary Fund	770.00	(664.00)	106.00	0.00
Youth Fund Raising Acct	11,769.14	9,423.30	9,802.69	11,389.75
Altar Guild Fund	491.16	0.00	0.00	491.16
Youth Trip Participant Deposits	86.64	7,348.95	4,006.19	3,429.40
Flowers Fund	583.50	1,989.00	2,385.65	186.85
Leadership Development Fund	968.44	0.00	203.76	764.68
Temporary Reimbursement Fun	3,346.63	15,344.90	17,716.50	975.03
SCLC General Fund	3,617.17	4,720.00	6,108.90	2,228.27
Sudanese Discretionary Fund	989.19	490.00	405.97	1,073.22
World Hunger Fund	0.00	1,793.90	1,793.90	0.00
Retreats - Adults Fund	463.83	0.00	463.83	0.00
Property Improvement Fund	<u>75.59</u>	<u>47,679.46</u>	<u>37,446.97</u>	<u>\$ 10,308.08</u>
Total Restricted Funds	35,147.23	105,543.65	88,700.46	51,990.42

(See Accountants' Compilation Report)

Notes to the Financial Statements

- Miscellaneous income received \$4,500 from the temporary reimbursement fund to pay for additional debt reduction.
- The church council approved payment of \$10,000 as an unrestricted gift bonus to Pastor Dave and Sarah Dockweiler to expedite their relocation from the Kalamazoo area to the Grand Rapids area. The payment was charged to the Pastoral Search & Transition general fund account in the amount of \$6,425.06 and to the Pastor Moving Fund restricted account in the amount of \$3,574.94.
- On August 22, 2014, the congregation entered into a commercial loan agreement with Thrivent Financial for Lutherans to fund major repairs and improvements to the building and grounds of the church. This loan transaction resulted in a mortgage lien against the real estate of the church. The terms of the loan are as follows: Loan proceeds of \$328,402 at an interest rate of 4.125% for a term of 10 years and a seven year repayment schedule. The amortized monthly payment is \$3,345 and the additional monthly principal payment is \$1,163. Loan proceeds in the amount \$2,168.68 were not utilized and were applied to the principal balance of the loan as was an additional \$4,500 of member donated funds. The current loan balance is reflected on the balance sheet.
- As a result of a cost overrun for the parking lot and driveway replacement, there were insufficient funds to pay the general contractor, PEL, GC out of loan proceeds. The church council approved payment of \$15,000 from the bank reserves to PEL, GC in satisfaction of this bill. The expense was to the capital expenditures line item.
- The church council approved the purchase of four television sets for placement in the nursery, youth room and two in the Narthex. The cost of the purchase and required electrical work was \$4,479.96 and was charged to the Technology general fund account. Donated funds in the amount of \$375 was credited against the charge.

Christ Lutheran Church
Congregational Financial Audit
January 10, 2015

Audit Committee: Jennifer Buddemeier, Brian Crane, Gerry Guttormson, Carlon Snyder

The auditors have performed the procedures and testing called for in the audit program adopted by the congregation. In so doing, we have reviewed the procedures governing the financial reporting and operations process. The books and records of the congregation appear to be materially accurate in all respects. The balances presented are correct, procedures proper, and records properly kept.

Brian Crane

Audit Supervisor

Finance Committee

The Finance Committee strives to offer guidance to the church council on maintaining sound financial practices to fulfill the missions of the congregation. To that end, our focus in 2014 was to assess several major repair and improvement issues required by our building and grounds and to decide how and when we would pay for the projects. We concluded the best course to follow would be to complete these projects immediately and acquire a commercial loan to pay for them. We made this proposal to the church council and they agreed. On August 3 at a special meeting of the congregation, our members approved the proposal. We believe the results justified this course of action.

The 2015 budget presents a challenging income target that we feel is achievable. The budget requires disciplined spending on the cost side of the ledger. Our committee will continue to check the progress toward budget goals and offer feedback to the council.

Many people take part in the congregation's financial processes. I would like to thank the Finance Committee, Jim Bachmeier, Forrest Bowling, Jennifer Buddemeier, Brian Crane, Gerry Guttormson, Carlon Snyder, Jason Tierney and Pete VanGessel for their time, effort and insights. I would also like to thank Jennifer Buddemeier and the counting team for accurately counting and depositing our offerings. To those above who served on the audit committee this year, thanks again. Finally, a special thank you to Jason Tierney for his diligent service as our congregational Treasurer during the last two years.

Jim Barritt

Finance Chairman