



2020 Annual Financial Reports

Our Redeemer's Lutheran Church

3580 North Benton Avenue

Helena, Montana 59602

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*A congregation of the Montana Synod
of the Evangelical Lutheran Church in America*

Embraced by God's Love We Reach Out to Serve Because Our Redeemer Lives

Report of the Director of Finance and Facilities Sarah Magee

It is hard to believe another year has passed, but I suppose that is something many of us say or think as we start a new year and look back on the old one. I am very grateful to the members of Our Redeemer's and my wonderful colleagues in the church and preschool for their encouragement and support of my role as Finance and Facilities Director. I wouldn't be able to manage the many chores, tasks and improvements at our facility if not for the dedication, service, and countless hours of volunteer work by so many members and families. Without the ongoing stewardship of its members, Our Redeemer's wouldn't have the financial resources to sustain and increase its ministries.

Highlights from 2020:

- Revenues and receipts for the General Fund, including special services, totaled \$534,311, compared to \$561,045 in 2019. Giving for Dedicated Funds (Building Fund, Memorials, the Endowment Funds and Other Designated Gifts) totaled \$349,595 in 2020 compared to \$360,841 in 2019. Total revenue for 2020 was \$883,906 compared to \$921,886 in 2019.
- General fund giving during the Advent and Christmas Season was up \$9,200 from 2019. We ended the year strong with \$69,208 in giving in December. However, our General fund giving in 2020 was less than the level of 2019 by \$27,034, and we were well below our Ministry Funding Plan goals for the year. This resulted in an operating shortfall that was covered by a cut in benevolence payments for 2020 and the proceeds of \$40,000 from the PPP Loan.
- This was the fourth year for Join the Journey. The building fund received donations of \$153,784, which was \$38,216 short of our budget for the year.

- There were no notable improvements or refurbishing of our Benton Avenue facility in 2020. Facility expenses were mainly minor repairs and scheduled maintenance.
- In 2020 our property tax bill decreased by a substantial amount (from \$52,452 to \$12,458). We have separated the vacant land from the land occupied by the church by creating two condo units. This allowed both units to be taxed separately, thus reducing the assessments on the vacant portion.
- We began 2020 with a mortgage balance of \$1,518,150. With annual debt service (interest and principal) of \$120,271. Due to Covid we only paid interest in May and June. Our year end mortgage balance was reduced to \$1,463,411. We refinanced the loan in August of 2016 and dropped our monthly required payment from \$15,001 down to \$10,933.

Opportunities and Goals for 2021:

- Pass the financial audit. It is very important that we complete a financial audit this year, and ensure that we maintain the discipline to continue this process on an annual basis.
- Continue work with the Building Committee to find opportunities for uses of our land.

I am so grateful for the opportunity to serve at Our Redeemer's. I am confident that the members of ORLC will continue to be good stewards of the financial resources that support the many ministries of our church.

In Christ,

Sarah Magee

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2020 Congregational Parochial Report Congregational Membership

	Baptized Members	Confirmed Members
January 1, 2020	864	594
Gained	10	11
Lost	45	25
December 31, 2020	829	580

Worship Attendance

	2016	2017	2018	2019	2020
Average Weekly Attendance	350	311	281	267	Unavailable
Average Weekly Offering	\$11,527	\$14,427	\$14,985	\$16,129	\$14,448

Congregational Stewardship

Below is a breakdown of the average giving *per week* in 2020 by the contributing members of Our Redeemer's Lutheran Church to the ministries of Our Redeemer's Lutheran Church.

<u># Giving Units</u>	<u>Amount Per Week</u>
16	0.01 - 1.00
26	1.01 - 3.00
14	3.01 - 5.00
31	5.01 - 10.00
18	10.01 - 15.00
9	15.01 - 20.00
22	20.01 - 25.00
9	25.01 - 30.00
6	30.01 - 35.00
6	35.01 - 40.00
7	40.01 - 45.00
7	45.01 - 50.00
11	50.01 - 60.00
8	60.01 - 70.00
11	70.01 - 80.00
10	80.01 - 90.00
9	90.01 - 100.00
26	100.01 - 200.00
8	200.01 - 300.00
3	300.01 - 400.00
1	400.01 - 500.00
1	Over 500.00

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Our Redeemer's Lutheran Church 2020 and 2021 Ministry Spending Plan Approved December 6, 2020 Budget Meeting

	2020 MSP	2020 Actual	2021 MSP
Income			
Offerings	624,469	533,301	642,648
Other Receipts	960	60,004	960
Total Income	625,429	593,305	643,608
Ex- pense			
Building & Facilities	88,088	66,568	94,462
Christian Education	17,835	9,401	16,454
Worship & Music	5,793	5,199	6,799
Benevolence	73,928	55,213	76,110
Committees	2,680	1,165	2,740
Office Administration	30,719	29,332	31,374
Salaries & Benefits	383,025	398,380	392,179
Payroll Tax, Workers Comp, Unemp. Ins.	18,576	17,429	18,855
Professional Exp. Continuing Ed.	4,785	1,498	4,635
Total Expenses	625,429	584,185	643,608
Income Less Expenses	-	9,120	-
Net Cash Flow	-	9,120	-

Debt service (interest & principal) in 2020 is \$120,275. May and June payments were interest only due to Covid. Payments are funded by Building Fund giving and transferred to the operating budget monthly. 2020 Building Fund giving was \$153,784.

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Our Redeemer's Lutheran Church Balance Sheet December 2020

	Jan 1 2020	Dec 31 2020
Assets		
Current Assets		
General Checking	5,686	15,696
Council Funds Money Mkt	86,319	103,986
Petty Cash Office	50	50
Unleashed Money Mkt	361,045	374,146
Youth Trip Account	992	590
Sub total Current Assets	454,092	494,468
Investments		
Endowment Fund	80,474	89,847
Seminary Scholarship Fund	118,473	132,761
Debt Service Fund	78,696	92,855
Sub total Investments	277,643	315,463
Fixed Assets		
Storage Building (shed)	21,500	21,500
3580 Benton Land	390,290	390,290
3580 Benton Building	3,727,627	3,727,627
3580 Benton Furnishings	327,628	327,628
Sub Total Fixed Assets	4,467,045	4,467,045
Dedicated Funds Receivable	-	43
Total Assets	5,198,780	5,277,019
Liabilities		
MIF Mortgage	1,518,150	1,463,411
Dedicated Funds Payable	725,999	794,374
Subtotal Liabilities	2,244,149	2,257,785
Equity		
Net Worth	1,541,866	1,542,611
Prior Year Adjustments	-	-
Fund Balance	1,412,765	1,476,623
Sub Total Equity	2,954,631	3,019,234
Total Liabilities and Equity	5,198,780	5,277,019

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General Fund Offerings					
Month	2020 General Fund Offerings	2019 General Fund Offerings	2020 Budgeted General Offerings	General Fund Variation (2020 v 2019)	General Fund Variation to 2020 Plan
January	47,297.00	42,101.34	59,813.00	5,195.66	(12,516.00)
February	54,431.28	43,107.84	54,546.00	11,323.44	(114.72)
March	46,270.63	58,737.60	51,824.00	(12,466.97)	(5,553.37)
April	52,213.38	59,530.00	53,523.00	(7,316.62)	(1,309.62)
May	43,049.00	43,231.52	52,432.00	(182.52)	(9,383.00)
June	41,795.00	43,651.66	52,916.00	(1,856.66)	(11,121.00)
July	31,498.60	38,595.00	51,633.00	(7,096.40)	(20,134.40)
August	44,788.00	34,675.00	46,891.00	10,113.00	(2,103.00)
September	30,963.00	49,125.35	46,902.00	(18,162.35)	(15,939.00)
October	38,816.95	44,729.41	49,593.00	(5,912.46)	(10,776.05)
November	33,980.16	43,543.97	56,604.00	(9,563.81)	(22,623.84)
December	69,208.00	60,016.31	48,752.00	9,191.69	20,456.00
Year-to-date	534,311.00	561,045.00	625,429.00	(26,734.00)	(91,118.00)

Building Fund Offerings					
Month	2020 Building Fund Offerings	2019 Building Fund Offerings	2020 Budgeted Building Fund Offerings	Building Fund Variation (2020 v 2019)	Building Fund Variation to 2020 Plan
January	8,604.00	9,343.00	16,000.00	(739.00)	(7,396.00)
February	21,220.09	18,570.08	16,000.00	2,650.01	5,220.09
March	12,383.00	14,308.90	16,000.00	(1,925.90)	(3,617.00)
April	8,231.00	8,952.00	16,000.00	(721.00)	(7,769.00)
May	8,145.00	8,195.00	16,000.00	(50.00)	(7,855.00)
June	16,806.00	11,965.00	16,000.00	4,841.00	806.00
July	6,604.00	8,553.00	16,000.00	(1,949.00)	(9,396.00)
August	10,308.00	8,693.00	16,000.00	1,615.00	(5,692.00)
September	7,771.00	17,136.82	16,000.00	(9,365.82)	(8,229.00)
October	10,500.00	9,329.00	16,000.00	1,171.00	(5,500.00)
November	26,906.80	12,172.00	16,000.00	14,734.80	10,906.80
December	16,305.00	12,059.42	16,000.00	4,245.58	305.00
Year-to-date	153,783.89	139,277.22	192,000.00	14,506.67	(38,216.11)

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Our Redeemer's Lutheran Church Dedicated Accounts December, Fiscal Year 2020

Account	Beginning Balance	Year-To-Date		Current Balance
		Receipts	Expenses	
UNLEASHED				
Building Fund Reserved	130,912.90	153,783.89	120,271.75	164,425.04
Building Fund Interest	6,728.68	4,715.25	-	11,443.93
Horseshoe Bend Rd	223,199.21	1,100.00	26,225.98	198,073.23
Building Fund Princ Reduction	-	-	-	-
Imagine Furnishings 103	204.21	-	-	204.21
Totals	361,045.00	159,599.14	146,497.73	374,146.41
ENDOWMENT FUNDS				
Perpetual Fund	53,939.00	145.00	-	54,084.00
Perpetual Fund Earnings	10,377.51	5,356.88	2,000.00	13,734.39
Perpetual-Mkt Val Change	16,157.34	22,282.25	16,265.86	22,173.73
Seminary Scholarship Fund	79,127.14	1,895.00	-	81,022.14
Scholarship Earnings	12,814.76	5,371.01	2,000.00	16,185.77
Scholars-Mkt Value Change	26,530.97	33,004.86	23,982.78	35,553.05
Perpetual Fund Debt/Maint	59,557.64	5,000.00	-	64,557.64
Perpetual DS MkValChge	9,450.08	22,206.54	15,981.75	15,674.87
Perpetual DS Income	9,688.33	2,933.94	-	12,622.27
Totals	277,642.77	98,195.48	60,230.39	315,607.86
MEMORIALS				
Sunday School Memorials	0.43	-	-	0.43
Bell Choir Memorials	100.00	-	-	100.00
Worship & Music Memorials	802.80	-	-	802.80
General Memorial Fund	5,271.97	2,090.00	434.83	6,927.14
Memorial Fund Interest	1,945.92	241.56	-	2,187.48
Totals	8,121.12	2,331.56	434.83	10,017.85
COUNCIL FUNDS				
Emergency Assistance Fund	1,673.06	13,046.00	4,028.00	10,691.06
WELCA	125.00	-	-	125.00
Family Promise	408.73	645.00	319.83	733.90
Sunday School Dedicated	1,217.51	1,080.00	-	2,297.51
Family Meals	405.16	-	15.98	389.18
Youth Mission Trip	995.75	9,802.53	8,688.47	2,109.81
High School Youth (Ded)	10,072.59	3,638.97	4,657.39	9,054.17
Middle School Youth (Ded)	4,474.39	585.00	3,898.52	1,160.87
MS Retreat Scholarship	5,955.00	2,200.00	833.00	7,322.00
VBS Materials	753.70	489.14	545.59	697.25
Funeral Fund	3,066.09	1,754.98	1,126.97	3,694.10
Chancel Choir	103.02	-	-	103.02
Musical Instruments/Supp	77.99	-	58.97	19.02
Unawarded Perpetual Fund Earnings	1,253.89	2,000.00	3,253.89	-
Deferred Maintenance	2,420.53	-	-	2,420.53
Rejoice Team	-	-	-	-
FLBC Camperships	1,492.46	-	-	1,492.46

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Our Redeemer's Lutheran Church Dedicated Accounts-Continued December, Fiscal Year 2020

Account	Beginning Balance	Year-To-Date		Current Balance
		Receipts	Expenses	
Home Nursery	384.82	230.00	203.88	410.94
Care Team Ministry	44.33	-	87.76	-43.43
Sew in Love	2,117.96	-	832.38	1,285.58
Quilting for LWR	261.81	-	-	261.81
Community Garden Fund	703.11	1,035.00	489.91	1,248.20
Sanctuary Decorations	-	670.81	198.72	472.09
Coffee Fund	1,257.88	159.00	83.21	1,333.67
Thrivent Choice Funds	16,374.08	7,315.00	804.96	22,884.12
RAW Unprocessed Church	-	-	-	-
Council Funds Interest	2,584.49	856.21	-	3,440.70
Totals	58,223.35	47,507.64	32,127.43	73,603.56
DESIGNATED BENEVOLENCE				
Benevolence Appeal	-	300.00	300.00	-
World Hunger Appeal	-	1,290.00	1,290.00	-
Lutheran World Relief	-	2,300.00	2,300.00	-
Helena Foodshare	-	1,650.00	1,650.00	-
ELCA Disaster Relief	-	100.00	100.00	-
ELCA Other	-	-	-	-
Tanzania Mission Fund	-	5,150.00	5,150.00	-
God's Love	-	139.00	139.00	-
Flathead Lutheran	-	150.00	150.00	-
Milk Money	-	6,853.80	6,853.80	-
Swazi Orphans Scholarship	-	-	-	-
Pedals for Peas	-	-	-	-
Columbarium/Memorial Gar.	2,515.00	-	-	2,515.00
Other External Gifts	17,459.86	21,982.62	21,592.81	17,849.67
Totals	19,974.86	39,915.42	39,525.61	20,364.67
OTHER				
Youth Gift Card	991.56	2,045.35	2,447.15	589.76
Totals	991.56	2,045.35	2,447.15	589.76
Totals	725,998.66	349,594.59	281,263.14	794,330.11

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**Our Redeemer's Lutheran Preschool
Balance Sheet
2020**

	<u>Jan 1 2020</u>	<u>Dec 31 2020</u>
Assets		
Current Assets		
Preschool Checking	19,291	25,751
Petty Cash Office	75	75
Accounts Receivable	-	75
Preschool Savings	34,044	26,484
Subtotal Current Assets	53,410	52,385
Total Assets	53,410	52,385
Liabilities		
Dedicated Funds Payable	34,044	26,484
Total Liabilities	34,044	26,483
Net Worth		
Net Worth	19,366	25,901
Prior Year Adjustments	-	-
Sub Total Equity	19,366	25,901
Total Liabilities and Net Worth	53,410	52,385

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**Our Redeemer's Lutheran Preschool
Dedicated Accounts
 December 2020**

Account	Beginning Balance	Year-To-Date		Current Balance
		Receipts	Expenses	
Gifts and Fundraisers	782.20	2,494.00	2,482.92	793.28
Scholarship	2,098.27	0.00	2,067.00	31.27
Contingency Fund	20,721.21	0.00	0.00	20,721.21
Enrichment	3,054.06	1,000.00	2,076.83	1,977.23
Money Market Interest	68.34	27.35	0.00	95.69
Training	2,000.00	0.00	348.00	1,652.00
Accrued Sub Pay	853.51	0.00	0.00	853.51
Lunch Bunch	3,560.50	2,012.00	5,572.50	0.00
Maintenance	905.82	0.00	546.54	359.28
Totals	34,043.91	12,433.35	19,993.79	26,483.47

**Our Redeemer's Lutheran Preschool
Income Statement
 December 2020**

	2020 Budget	2020 Actual
Income		
Tuition & Other	<u>120,730</u>	<u>136,629</u>
Expense		
Program Expenses	13,179	16,616
Staff Salaries	107,554	113,478
Total Expense	<u>120,733</u>	<u>130,094</u>
Income-Expense	<u>(3)</u>	<u>6,535</u>

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Preschool Budget 2020/2021			
Income		Expenses	
Supply Fees		Fall Start up Expenses	
68 Students@ \$100/year	\$ 6,800.00	Start up supplies (consumables)	\$ 1,700.00
Tuition		Operating Expenses	
Threes:28 students @ \$124/ mo	\$ 31,248.00	Monthly Supplies (\$430x10 mo.)	\$ 4,300.00
Fours: 19 students @ \$165/ mo	\$ 28,215.00	Sub Pay for 2020-21 Days	\$ 1,200.00
PreK: 21 students @ \$227/ mo.	\$ 42,903.00	Sub Pay for P-T Conf./Staff Meetings	\$ 570.00
		Teacher/Director Training	\$ 600.00
Sub-Total Tuition Income	\$ 102,366.00	Advertising	\$ 850.00
		Professional Memberships	\$ 425.00
Registration + Tuition	\$ 109,166.00	Computer/Technology	\$ 1,000.00
		Family Events	\$ 1,750.00
		Lunch Bunch Expenses (\$20x10 mo.)	\$ 200.00
		SubTotal Operating Expens-	\$ 10,895.00
Discount for Board/Siblings	\$ (500.00)		
Discount for Staff (50% tui- tion)	\$ -	SubTotal Start up + Operat- ing Expenses	\$ 12,595.00
Carry over-Lunch Bunch	\$ 5,000.00		
Church Contribution (\$485/ mo.)	\$ 5,820.00	Employee Expenses (3% Increase over 19-20)	
Sub-Total other income	\$ 10,320.00	Sub Total Salary	\$ 104,072.83
		2% Pension	\$ 1,933.54
		Sub Total Salary+ Potential Pension	\$ 106,006.37
TOTAL OF ALL INCOME	\$ 119,486.00	TOTAL OF ALL EXPENSES	\$ 118,601.37
		Total of all expenses	\$ 118,601.37
		Total with Variance	\$ 119,486.00