

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



## **2023 Annual Financial Reports**

### **Our Redeemer's Lutheran Church**

3580 North Benton Avenue  
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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. 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, especially as I have transitioned to working remotely from Arizona. 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 2023:

- Revenues and receipts for the General Fund, including special services, totaled \$579,175 compared to \$559,834 in 2022. Giving for Dedicated Funds (Building Fund, Memorials, the Endowment Funds and Other Designated Gifts) totaled \$223,349 in 2023 compared to \$275,631 in 2022. Total revenue for 2023 was \$802,524 compared to \$835,465 in 2022.
- General fund giving during the Advent and Christmas Season was comparable to 2022, but we were well below our Ministry Funding Plan goals for the year. Lower than expected expenses and carry forward of donations from 2022 covered the shortfall.
- The building fund received donations of \$104,693.
- There were no notable improvement to our Benton Avenue facility in 2023.
- We began 2023 with a mortgage balance of \$1,246,709 with annual debt service (interest and principal) of \$131,076. Our year end mortgage balance was reduced to \$ 1,178,112.

### Opportunities and Goals for 2024:

- Pass the financial audit. It is very important that we complete a financial audit every 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 Lutheran Church. I am confident that the members will continue to be good stewards of the financial resources that support the many ministries of our church.

In Christ,

Sarah Magee  
Director of Finance

## **2023 Congregational Parochial Report** **Congregational Membership**

	Baptized Members	Confirmed Members
January 1, 2023	810	530
Gained	40	0
Lost	32	5
December 31, 2023	818	525

### **Worship Attendance**

	2019	2020	2021	2022	2023
Average Weekly Attendance	267	Unavailable	204	250	263
Average Weekly Offering	\$16,129	\$14,448	\$14,679	\$16,066	\$15,433

### **Congregational Stewardship**

Below is a breakdown of the average giving *per year* in 2023 by the contributing members of Our Redeemer's Lutheran Church to the ministries of Our Redeemer's Lutheran Church.

# Giving Units	Amount Per Year
21	0.01 - 50.00
15	50.01 - 100.00
49	100.01 - 500.00
37	500.01 - 1000.00
61	1000.01 - 3000.00
31	3000.01 - 5000.00
16	5000.01 - 7000.00
15	7000.01 - 10000.00
8	10000.01 - 15000.00
3	15000.01 - 20000.00
1	20000.01 - 25000.00

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## Our Redeemer's Lutheran Church 2023 and 2024 Ministry Spending Plan

Approved December 17, 2023 Budget Meeting

	2023 MSP	2023 Actual	2024 MSP
<b>Income</b>			
<b>Offerings</b>	686,925	579,175	722,519
<b>Other Receipts</b>	960	312	960
<b>Total Income</b>	<b>687,885</b>	<b>579,487</b>	<b>723,479</b>
<b>Expense</b>			
<b>Building &amp; Facilities</b>	134,787	136,056	137,722
<b>Christian Education</b>	28,401	13,953	30,821
<b>Worship &amp; Music</b>	11,976	11,367	12,825
<b>Benevolence</b>	27,977	10,500	28,307
<b>Committees</b>	29,360	2,412	4,700
<b>Office Administration</b>	36,939	33,393	38,879
<b>Salaries &amp; Benefits</b>	393,206	356,438	449,502
<b>Payroll Tax, Workers Comp, Unemp. Ins.</b>	21,699	18,673	17,373
<b>Staff Development</b>	3,540	1,295	3,350
<b>Total Expenses</b>	<b>687,885</b>	<b>584,087</b>	<b>723,479</b>
<b>Income Less Expenses</b>	-	(4,600)	-
<b>Net Cash Flow</b>	-	(4,600)	-

Debt service (interest & principal) in 2023 was \$131,076. Principal payments in 2023 totaled \$68,597. The 2023 Building Fund giving was \$104,693.

Other Income includes building use fees.

**Our Redeemer's Lutheran Church**  
**Balance Sheet**  
**December 2023**

	Jan 1 2023	Dec 31 2023
<b>Assets</b>		
<b>Current Assets</b>		
Ministry Checking	13,179	8,219
Dedicated Accounts Money Mkt	116,146	111,836
Petty Cash Office	50	50
Unleashed Money Mkt	310,524	284,892
Youth Trip Account	1,341	1,548
<b>Sub total Current Assets</b>	<b>441,240</b>	<b>406,545</b>
<b>Investments</b>		
Endowment Fund	103,448	117,929
Seminary Scholarship Fund	124,216	135,310
Debt Service Fund	84,771	96,743
Kendra Wilde Hunger Endowment	28,019	31,716
<b>Sub total Investments</b>	<b>340,454</b>	<b>381,698</b>
<b>Fixed Assets</b>		
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	328,328	328,328
<b>Sub Total Fixed Assets</b>	<b>4,467,745</b>	<b>4,467,745</b>
<b>Dedicated Funds Receivable</b>	5,406	-
<b>Total Assets</b>	<b>5,254,845</b>	<b>5,255,988</b>
<b>Liabilities</b>		
MIF Mortgage	1,246,709	1,178,112
Dedicated Funds Payable	774,072	779,935
<b>Subtotal Liabilities</b>	<b>2,020,781</b>	<b>1,958,047</b>
<b>Equity</b>		
Net Worth	1,542,611	1,542,611
Prior Year Adjustments		
Fund Balance	1,691,453	1,755,330
<b>Sub Total Equity</b>	<b>3,234,064</b>	<b>3,297,941</b>
<b>Total Liabilities and Equity</b>	<b>5,254,845</b>	<b>5,255,988</b>

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

<b>Ministry Fund Offerings</b>					
<b>Month</b>	<b>2023 Ministry Fund Offerings</b>	<b>2022 Ministry Fund Offerings</b>	<b>2023 Budgeted Ministry Offerings</b>	<b>Ministry Fund Variation (2023 v 2022)</b>	<b>Ministry Fund Variation to 2023 Plan</b>
January	54,023.48	47,054.14	63,107.66	6,969.34	(9,084.18)
February	44,869.34	40,819.84	55,528.49	4,049.50	(10,659.15)
March	39,488.97	53,036.30	58,131.61	(13,547.33)	(18,642.64)
April	60,401.87	48,914.58	47,857.66	11,487.29	12,544.21
May	45,101.92	38,684.02	66,060.78	6,417.90	(20,958.86)
June	30,878.07	40,251.37	53,383.70	(9,373.30)	(22,505.63)
July	54,096.05	47,685.06	63,162.82	6,410.99	(9,066.77)
August	36,676.45	32,601.27	50,033.77	4,075.18	(13,357.32)
September	41,054.17	38,597.50	55,398.35	2,456.67	(14,344.18)
October	43,488.71	50,692.43	53,179.60	(7,203.72)	(9,690.89)
November	47,681.99	39,963.17	66,815.02	7,718.82	(19,133.03)
December	81,413.93	81,534.21	55,225.45	(120.28)	26,188.48
<b>Year-to-date</b>	<b>579,174.95</b>	<b>559,833.89</b>	<b>687,884.91</b>	<b>19,341.06</b>	<b>(108,709.96)</b>

<b>Building Fund Offerings</b>					
<b>Month</b>	<b>2023 Building Fund Offerings</b>	<b>2022 Building Fund Offerings</b>	<b>2023 Monthly Mortgage Payment</b>	<b>Building Fund Variation (2023 v 2022)</b>	<b>Building Fund Variation to 2023 Plan</b>
January	7,533.13	14,105.52	10,933.00	(6,572.39)	(3,399.87)
February	21,842.08	8,193.50	10,933.00	13,648.58	10,909.08
March	6,412.78	16,739.35	10,933.00	(10,326.57)	(4,520.22)
April	8,736.24	7,415.38	10,933.00	1,320.86	(2,196.76)
May	8,716.24	8,310.98	10,933.00	405.26	(2,216.76)
June	5,321.24	9,690.25	10,933.00	(4,369.01)	(5,611.76)
July	10,881.27	12,470.31	10,933.00	(1,589.04)	(51.73)
August	7,882.12	7,832.33	10,933.00	49.79	(3,050.88)
September	4,920.74	5,249.13	10,903.00	(328.39)	(5,982.26)
October	7,317.78	8,515.83	10,903.00	(1,198.05)	(3,585.22)
November	6,380.78	10,772.57	10,903.00	(4,391.79)	(4,522.22)
December	8,748.33	16,259.23	10,903.00	(7,510.90)	(2,154.67)
<b>Year-to-date</b>	<b>104,692.73</b>	<b>125,554.38</b>	<b>131,076.00</b>	<b>(20,861.65)</b>	<b>(26,383.27)</b>

**Our Redeemer's Lutheran Church**  
**Dedicated Accounts**  
**December, Fiscal Year 2023**

Account	Beginning Balance	Year-To-Date		Current Balance
		Receipts	Expenses	
<b>UNLEASHED</b>				
Building Fund Reserved	98,511.32	104,692.73	136,576.00	66,628.05
Building Fund Interest	14,985.21	6,211.71	-	21,196.92
Horseshoe Bend Rd	196,823.23	-	-	196,823.23
Building Fund Princ Reduction	-	-	-	-
Imagine Furnishings 103	204.21	-	-	204.21
<b>Totals</b>	<b>310,523.97</b>	<b>110,904.44</b>	<b>136,576.00</b>	<b>284,852.41</b>
<b>ENDOWMENT FUNDS</b>				
Perpetual Fund	79,384.00	5,000.00	-	84,384.00
Perpetual Fund Earnings	12,343.58	4,320.80	5,000.00	11,664.38
Perpetual-Mkt Val Change	11,920.33	23,645.65	13,685.48	21,880.50
Seminary Scholarship Fund	81,022.14	16,985.17	-	98,007.31
Scholarship Earnings	22,140.99	5,207.00	22,985.17	4,362.82
Scholars-Mkt Value Change	21,053.19	28,375.03	16,488.28	32,939.94
Perpetual Fund Debt/Maint	76,404.21	125.28	-	76,529.49
Perpetual DS MkValChge	5,861.11	19,871.72	11,522.29	14,210.54
Perpetual DS Income	2,505.55	3,623.30	125.28	6,003.57
Kendra Wilde Hunger Endowment	33,425.38	1,001.38	-	34,426.76
Kendra Wilde Hunger Endow Earnings	-	-	-	-
Kendra Wilde Hunger Endow Value Chg	(5,406.32)	6,438.70	3,743.10	(2,710.72)
<b>Totals</b>	<b>340,654.16</b>	<b>114,594.03</b>	<b>73,549.60</b>	<b>381,698.59</b>
<b>MEMORIALS</b>				
Sunday School Memorials	0.43	-	-	0.43
Bell Choir Memorials	400.00	320.00	-	720.00
Worship & Music Memorials	1,152.76	70.00	-	1,222.76
General Memorial Fund	9,892.14	420.00	2,413.30	7,898.84
Memorial Fund Interest	2,486.15	540.53	-	3,026.68
<b>Totals</b>	<b>13,931.48</b>	<b>1,350.53</b>	<b>2,413.30</b>	<b>12,868.71</b>
<b>DEDICATED ACCOUNTS</b>				
Emergency Assistance Fund	14,413.43	961.00	1,341.80	14,032.63
WELCA	-	643.00	601.00	42.00
Family Promise	1,257.04	586.38	149.95	1,693.47
Children's Ministry (Ded)	4,642.81	20.00	62.42	4,600.39
Youth Mission Trip	2,719.81	9,904.14	12,623.95	-
High School Youth (Ded)	16,351.43	4,347.99	15,586.84	5,112.58
Middle School Youth (Ded)	3,864.94	110.00	780.03	3,194.91
MS Retreat Scholarship	5,047.00	1,250.00	1,450.00	4,847.00
High School Fundraiser	-	2,144.45	663.00	1,481.45
VBS Materials	1,045.00	1,323.44	1,872.81	495.63
Funeral Fund	3,194.22	952.83	970.09	3,176.96
Chancel Choir	439.49	100.00	238.48	301.01
Musical Instruments/Supp	19.02	-	-	19.02
Guest Musicians	260.00	2,490.00	2,800.00	-50.00
Technology	-	5,000.00	-	5,000.00
Deferred Maintenance	14,420.53	12,000.00	7,080.50	19,340.03



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## Our Redeemer's Lutheran Church Dedicated Accounts-Continued December, Fiscal Year 2023

Account	Beginning	Year-To-Date		Current
	Balance	Receipts	Expenses	Balance
FLBC Camperships	1,492.46	-	530.00	962.46
Unawarded Perp Fund	661.21	5,000.00	4,534.28	1,126.93
Unawarded Scholarship	-	6,000.00	5,500.00	500.00
Home Nursery	190.07	-	-	190.07
Care Team Ministry	-	-	-	-
Sew in Love	3,555.99	1,346.00	2,704.05	2,197.94
Quilting for LWR	421.81	75.00	-	496.81
Community Garden Fund	591.78	176.00	430.25	337.53
Sanctuary Decorations	422.66	-	49.88	372.78
Coffee Fund	1,053.51	854.73	621.91	1,286.33
Thrivent Choice Funds	15,896.83	5,112.00	6,584.57	14,424.26
Council Funds Interest	571.87	1,916.32	-	2,488.19
<b>Totals</b>	<b>92,532.91</b>	<b>62,313.28</b>	<b>67,175.81</b>	<b>87,670.38</b>
Benevolence Appeal	-	-	-	-
World Hunger Appeal	-	1,030.00	1,030.00	-
Lutheran World Relief	-	1,133.73	1,133.73	-
Helena Foodshare	-	568.35	568.35	-
ELCA Disaster Relief	-	751.00	751.00	-
ELCA Other	-	-	-	-
Tanzania Mission Fund	-	5,350.00	5,350.00	-
God's Love	-	380.16	380.16	-
Flathead Lutheran	-	400.00	400.00	-
Milk Money	-	22,651.96	22,651.95	-
KW Hunger Endowment Earnings	295.68	1,179.20	1,180.08	294.80
Columbarium/Memorial Gar.	2,515.00	-	-	2,515.00
Other External Gifts	6,871.39	8,774.80	7,159.03	8,487.16
<b>Totals</b>	<b>9,682.07</b>	<b>42,779.20</b>	<b>41,164.30</b>	<b>11,296.97</b>
<b>OTHER</b>				
Youth Gift Card	1,340.73	207.40	-	1,548.13
<b>Totals</b>	<b>768,665.32</b>	<b>332,148.88</b>	<b>320,879.01</b>	<b>779,935.19</b>

**Our Redeemer's Lutheran Preschool**  
**Balance Sheet**  
**2023**

	<b>Jan 1, 2023</b>	<b>Dec 31, 2023</b>
<b>Assets</b>		
<b>Current Assets</b>		
Preschool Checking	9,001	16,526
Petty Cash Office	75	75
Accounts Receivable		
Preschool Savings	28,334	34,981
<b>Subtotal Current Assets</b>	<b>37,410</b>	<b>51,582</b>
 <b>Total Assets</b>	 <b>37,410</b>	 <b>51,582</b>
 <b>Liabilities</b>		
Dedicated Funds Payable	28,334	34,981
<b>Total Liabilities</b>	<b>28,334</b>	<b>34,981</b>
 <b>Net Worth</b>		
Net Worth	9,076	16,601
Prior Year Adjustments		
<b>Sub Total Equity</b>	<b>9,076</b>	<b>16,601</b>
 <b>Total Liabilities and Net Worth</b>	 <b>37,410</b>	 <b>51,582</b>

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## Our Redeemer's Lutheran Preschool Dedicated Accounts December 2023

Account	Beginning Balance	Year-To-Date		Current Balance
		Receipts	Expenses	
Gifts and Fundraisers	2,100.81	8,064.03	883.51	9,281.33
Scholarship	680.33	560.00	560.00	680.33
Contingency Fund	20,721.21	-	-	20,721.21
Enrichment	1,227.77	-	560.08	667.69
Money Market Interest	144.02	27.03	-	171.05
Training	1,330.75	-	-	1,330.75
Accrued Sub Pay	853.51	-	-	853.51
Maintenance	1,275.28	-	-	1,275.28
<b>Totals</b>	<b>28,333.68</b>	<b>8,651.06</b>	<b>2,003.59</b>	<b>34,981.15</b>

## Our Redeemer's Lutheran Preschool Income Statement December 2023

	2023 Budget	2023 Actual
<b>Income</b>		
<b>Tuition &amp; Other</b>	<u>142,979</u>	<u>134,538</u>
<b>Expense</b>		
<b>Program Expenses</b>	11,669	9,443
<b>Staff Salaries</b>	125,937	117,570
<b>Total Expense</b>	<u>137,606</u>	<u>127,013</u>
<b>Income-Expense</b>	<u>5,373</u>	<u>7,525</u>

<b>Preschool Budget 2023/2024</b>			
<b>Income</b>		<b>Expenses</b>	
<b>Supply/Snack Fees</b>			
64 Students@ \$100/year	6,400	Start up supplies (consumables)	1,500
64 Students (Snack fee)	2,705	Snacks	2,075
<b>Tuition</b>		Monthly Supplies (\$420x10 mo.)	4,200
Threes: 20 students @ \$150/mo	27,000	Sub Pay for 2023-2024 Days	1,070
Fours: 22 students @ \$196/mo.	38,808	Sub Pay for P-T Conf./Staff Meetings	240
PreK: 22 students @ \$257/mo.	50,886	Teacher/Director Training	100
Lunch Bunch Tuition	8,000	Advertising	150
<b>Sub-Total Tuition Income</b>	124,694	Professional Memberships	425
		Computer/Technology	1,000
<b>Registration + Tuition</b>	<b>133,799</b>	Family Events	500
		Lunch Bunch Expenses (\$15x10 mo.)	150
		<b>SubTotal Operating Expenses</b>	<b>11,410</b>
Discount for Board/Siblings	(400)	<b>Employee Expenses ( 6% Increase</b>	
Discount for Staff (50% tuition)	(1,200)	Sub Total Salary	126,851
		3% Pension	3,535
Church Contribution (\$1,182.42/mo.)	14,189	<b>Sub Total Salary+ Potential Pension</b>	<b>130,386</b>
Summer Preschool Fun	1,500		
<b>Sub-Total other income</b>	14,089		
<b>TOTAL OF ALL INCOME</b>	<b>147,888</b>	<b>TOTAL OF ALL EXPENSES</b>	<b>141,796</b>
		Variance	6,092