

CALVARY LUTHERAN CHURCH - COUNCIL PACKET

FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

TWO MONTHS ENDED FEBRUARY 28, 2025

Calvary Lutheran Church

Financial Summary for February 2025

General Fund

- Total General Fund income is \$78,790 over the monthly budgeted income by \$24,374
- At \$76,269 the general offerings is over budget by \$23,519
- Actual monthly budgeted operating expenses were \$69,535 which is over budget by \$5,049
- Net Income for the month is \$9,256
- Total Net Assets are (\$17,552)

Capital Fund

- Change in Net Assets for the month was a gain of \$662
- Total Net Assets are \$5,625,944

Special Fund

- Change in Net Assets for the month was a loss of \$2,908
- Total Net Assets are \$1,048,550

Endowment

- Change in Net Assets for the month was a gain of \$16,775
- Total Net Assets are \$762,724

**The Investment Accounts reflect the previous month ending balance due to timing*

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CALVARY LUTHERAN CHURCH
Statement Of Assets, Liabilities And Fund Balances By Fund
Modified Cash Basis
February 28, 2025

	1 General Fund	2 Capital Fund	3 Special Fund	4 Mission Endowment	TOTAL
ASSETS					
Current Assets					
Checking/Savings					
1000 · BREMER 919 - Main	\$ 18,991.84	\$ 43,174.53	\$ 137,711.00	\$ 1,620.11	\$ 201,497.48
1020 · BREMER 613 - MONEY MARKET	-	10,749.76	462,685.06	-	473,434.82
1030 · HSB 1951 - MONEY MARKET	-	52,189.13	16,064.10	-	68,253.23
1040 · CONCORDE 9667 - SAVINGS/CD	-	-	51,042.95	-	51,042.95
1050 · HERITAGE 4551 - SAVINGS	-	-	62,227.94	-	62,227.94
Total Checking/Savings	18,991.84	106,113.42	729,731.05	1,620.11	856,456.42
Other Current Assets					
1442 · DUE FROM OTHER FUNDS	-	-	17,552.46	-	17,552.46
1800 · CAPITAL FUNDS					
1801 · INVESTMENTS					
1520 · PUTNUM- CONVERTIBLE	-	-	301,479.20	-	301,479.20
1803 · THRIVENT- J ANDERSON	-	4,138,598.95	-	-	4,138,598.95
Total 1801 · INVESTMENTS	-	4,138,598.95	301,479.20	-	4,440,078.15
Total 1800 · CAPITAL FUNDS	-	4,138,598.95	301,479.20	-	4,440,078.15
Total Other Current Assets	-	4,138,598.95	319,031.66	-	4,457,630.61
Total Current Assets	18,991.84	4,244,712.37	1,048,762.71	1,620.11	5,314,087.03
Fixed Assets	-	1,381,231.90	-	-	1,381,231.90
Other Assets					
1952 · MISSION ENDOWMENT FUND	-	-	-	761,104.26	761,104.26
Total Other Assets	-	-	-	761,104.26	761,104.26
TOTAL ASSETS	\$ 18,991.84	\$ 5,625,944.27	\$ 1,048,762.71	\$ 762,724.37	\$ 7,456,423.19
LIABILITIES & FUND BALANCES					
Liabilities					
Current Liabilities					
Accounts Payable	\$ 15,760.08	\$ -	\$ 212.73	\$ -	\$ 15,972.81
Other Current Liabilities					
1446 · DUE TO OTHER FUNDS	17,552.46	-	-	-	17,552.46
24000 · PAYROLL LIABILITIES	3,231.76	-	-	-	3,231.76
Total Other Current Liabilities	20,784.22	-	-	-	20,784.22
Total Current Liabilities	36,544.30	-	212.73	-	36,757.03
Total Liabilities	36,544.30	-	212.73	-	36,757.03
Fund Balances					
3000 · GENERAL FUND BALANCE	(17,552.46)	-	-	-	(17,552.46)
3001 · CAPITAL FUND BALANCE					
3001.1 · CAPITAL FUND - RESERVE					
3001.1 · CAPITAL FUND - RESERVE	-	8,988.99	-	-	8,988.99
3001.2 · J ANDERSON					
3001.2a · J ANDERSON NARTHEX FUND					
3001.2a · J ANDERSON NARTHEX FUND	-	382,177.16	-	-	382,177.16
3001.2b · J ANDERSON CAPITAL FUND					
3001.2b · J ANDERSON CAPITAL FUND	-	3,850,653.79	-	-	3,850,653.79
Total 3001.2 · J ANDERSON	-	4,232,830.95	-	-	4,232,830.95
3001.4 · STAINED GLASS FUND	-	2,892.43	-	-	2,892.43
3001.8 · BETHESDA	-	1,381,231.90	-	-	1,381,231.90
Total 3001 · CAPITAL FUND BALANCE	-	5,625,944.27	-	-	5,625,944.27
3002 · SPECIAL FUNDS BALANCE	-	-	1,048,549.98	-	1,048,549.98
3003 · MISSION ENDOWMENT BALANCE	-	-	-	762,724.37	762,724.37
3900 · RECLASS NET ASSETS	(2,516.79)	(26,896.93)	11,220.52	(9,909.96)	(28,103.16)
Net Income	2,516.79	26,896.93	(11,220.52)	9,909.96	28,103.16
Total Fund Balances	(17,552.46)	5,625,944.27	1,048,549.98	762,724.37	7,419,666.16
TOTAL LIABILITIES & FUND BALANCES	\$ 18,991.84	\$ 5,625,944.27	\$ 1,048,762.71	\$ 762,724.37	\$ 7,456,423.19

CALVARY LUTHERAN CHURCH
Statement of Revenues and Expenses –
Modified Cash Basis
Two Months Ended February 28, 2025

	1 General Fund	2 Capital Fund	3 Special Fund	4 Mission Endowment	TOTAL
Ordinary Income/Expense					
Income					
3999 · INCOME/CONTRIBUTIONS	\$ 127,026.61	\$ 31,251.41	\$ 149.21	\$ -	\$ 158,427.23
4200 · SPECIAL OFFERINGS - IN/OUT	375.00	-	-	-	375.00
4300 · SPECIAL FUNDS - DESIGNATED	-	-	14,413.67	-	14,413.67
4500 · ENDOWMENT	-	-	-	9,909.96	9,909.96
Total Income	<u>127,401.61</u>	<u>31,251.41</u>	<u>14,562.88</u>	<u>9,909.96</u>	<u>183,125.86</u>
Gross Profit	127,401.61	31,251.41	14,562.88	9,909.96	183,125.86
Expense					
5005 · BENEVOLENCE	12,547.99	-	-	-	12,547.99
5200 · PROGRAM MUSIC & WORSHIP	1,480.18	-	-	-	1,480.18
5600 · EDUCATION/CHILDREN	578.86	-	-	-	578.86
5800 · YOUTH	218.21	-	-	-	218.21
6000 · STEWARDSHIP	632.07	-	-	-	632.07
6500 · MAINTENANCE PROPERTY	16,884.49	-	-	-	16,884.49
6700 · ADMIN EXPENSE & SUPPLIES	13,519.14	-	-	-	13,519.14
6600 · SALARIES & BENEFITS	80,828.80	-	-	-	80,828.80
6900 · SPECIAL CONSIDERATIONS	375.00	-	25,783.40	-	26,158.40
7457 · INVESTMENT FEES-J ANDERSON	-	2,174.56	-	-	2,174.56
Total Expense	<u>127,064.74</u>	<u>2,174.56</u>	<u>25,783.40</u>	<u>-</u>	<u>155,022.70</u>
Net Ordinary Income	336.87	29,076.85	(11,220.52)	9,909.96	28,103.16
Other Income/Expense					
Other Income					
9040 · TFR CAPITAL INC FROM CAP FUND	2,179.92	-	-	-	2,179.92
9030 · TFR TO GENERAL FUND	-	(2,179.92)	-	-	(2,179.92)
Total Other Income	<u>2,179.92</u>	<u>(2,179.92)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Other Income	2,179.92	(2,179.92)	-	-	-
Net Income	<u>\$ 2,516.79</u>	<u>\$ 26,896.93</u>	<u>\$ (11,220.52)</u>	<u>\$ 9,909.96</u>	<u>\$ 28,103.16</u>

Supplementary Information

CALVARY LUTHERAN CHURCH
General Fund Budget Performance Summary
Modified Cash Basis
One Month and Two Months Ended February 28, 2025

	One Month Ended	Budget	\$ Over/ (Under) Budget	Two Months Ended	YTD Budget	\$ Over/ (Under) Budget	Annual Budget
Ordinary Income/Expense							
Income							
3999 · INCOME/CONTRIBUTIONS	\$ 77,570.56	\$ 52,750.00	\$ 24,820.56	\$ 127,026.61	\$ 105,500.00	\$ 21,526.61	\$ 633,000.00
4200 · SPECIAL OFFERINGS - IN/OUT	-			375.00			
Total Income	<u>77,570.56</u>	<u>52,750.00</u>	<u>24,820.56</u>	<u>127,401.61</u>	<u>105,500.00</u>	<u>21,901.61</u>	<u>633,000.00</u>
Gross Profit	77,570.56	52,750.00	24,820.56	127,401.61	105,500.00	21,901.61	633,000.00
Expense							
5005 · BENEVOLENCE	7,626.89	5,275.00	2,351.89	12,547.99	10,550.00	1,997.99	63,300.00
5200 · PROGRAM MUSIC & WORSHIP	1,023.22	1,250.00	(226.78)	1,480.18	2,500.00	(1,019.82)	15,000.00
5500 · EVANGELISM OUTREACH	-	83.34	(83.34)	-	166.60	(166.60)	1,000.00
5600 · EDUCATION/CHILDREN	578.86	779.16	(200.30)	578.86	1,558.40	(979.54)	9,350.00
5800 · YOUTH	103.67	991.65	(887.98)	218.21	1,983.50	(1,765.29)	11,900.00
6000 · STEWARDSHIP	-			632.07			
6045 · LIBRARY	-	41.67	(41.67)	-	83.30	(83.30)	500.00
6500 · MAINTENANCE PROPERTY	12,551.00	8,329.25	4,221.75	16,884.49	16,658.50	225.99	99,951.00
6700 · ADMIN EXPENSE & SUPPLIES	8,939.14	5,955.83	2,983.31	13,519.14	11,911.70	1,607.44	71,470.00
6600 · SALARIES & BENEFITS	38,711.84	41,779.49	(3,067.65)	80,828.80	83,558.90	(2,730.10)	501,353.80
6900 · SPECIAL CONSIDERATIONS	-			375.00			
Total Expense	<u>69,534.62</u>	<u>64,485.39</u>	<u>5,049.23</u>	<u>127,064.74</u>	<u>128,970.90</u>	<u>(1,906.16)</u>	<u>773,824.80</u>
Net Ordinary Income	8,035.94	(11,735.39)	19,771.33	336.87	(23,470.90)	23,807.77	(140,824.80)
Other Income/Expense							
Other Income							
9040 · TFR CAPITAL INC FROM CAP FUND	1,219.91	1,666.67	(446.76)	2,179.92	3,333.30	(1,153.38)	20,000.00
Total Other Income	<u>1,219.91</u>	<u>1,666.67</u>	<u>(446.76)</u>	<u>2,179.92</u>	<u>3,333.30</u>	<u>(1,153.38)</u>	<u>20,000.00</u>
Net Other Income	1,219.91	1,666.67	(446.76)	2,179.92	3,333.30	(1,153.38)	20,000.00
Net Income	<u>\$ 9,255.85</u>	<u>\$ (10,068.72)</u>	<u>\$ 19,324.57</u>	<u>\$ 2,516.79</u>	<u>\$ (20,137.60)</u>	<u>\$ 22,654.39</u>	<u>\$ (120,824.80)</u>

Substantially all disclosures ordinarily included in modified cash basis financial statements are omitted, and no assurance is provided on these financial statements or supplementary information.

CALVARY LUTHERAN CHURCH
SCHEDULE OF SPECIAL FUND BALANCES
MODIFIED CASH BASIS
2/28/2025

DESCRIPTION	Balance	One Month Ending Revenue	One Month Ending Expense	YTD Revenue	YTD Expense	Balance
DESIGNATED GIFTS						
Altar Guild Fund	\$ 3,149.17	\$ -	\$ -	\$ -	\$ 107.33	\$ 3,041.84
Baptism Faith Chests	2,232.64	-		20.00		2,252.64
Befriender Fund	171.35					171.35
Carlson Estate (Not to be used for Operations)	555,684.86					555,684.86
Cemetery Fund	26,197.99		265.00	310.00	265.00	26,242.99
Cemetery Fund - J Anderson	32,792.54					32,792.54
Creation Care	2,830.58			125.00		2,955.58
Family Promise - Calvary	5,285.40			250.00		5,535.40
Jamaican Mission Fund	3,977.66					3,977.66
Library Fund	3,208.39					3,208.39
Miscellaneous Church Projects	3,381.17	860.00	2,160.00	860.00	2,160.00	2,081.17
Missions	3,992.11					3,992.11
Music Fund	1,599.20					1,599.20
Music-Bell Choir	586.70					586.70
Music - Piano Fund	9,031.74					9,031.74
Pastoral Care Fund	700.00					700.00
Prayer Ministry	3,500.84		227.00		227.00	3,273.84
Social Concerns Fund	7,935.62	-		175.00		8,110.62
Technology	(27,741.24)		3,678.00		21,890.40	(49,631.64)
TOTAL DESIGNATED GIFTS	638,516.72	860.00	6,330.00	1,740.00	24,649.73	615,606.99
UNDESIGNATED MEMORIALS						
Donna Jones Memorial	10,000.00					10,000.00
Don & Arlene Rice Memorial	5,714.00					5,714.00
Undesignated Memorials	10,125.94	100.00	1,000.00	345.00	1,000.00	9,470.94
TOTAL UNDESIGNATED MEMORIALS	25,839.94	100.00	1,000.00	345.00	1,000.00	25,184.94
EDUCATION FUNDS						
Lutheran Education Aid Fund	71,733.87					71,733.87
Paul Asche Scholarship Fund-Principal Restricted \$33,425.73	43,074.50					43,074.50

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DESCRIPTION	Balance	One Month Ending Revenue	One Month Ending Expense	YTD Revenue	YTD Expense	Balance
Seminary Fund	2,087.20					2,087.20
Stanford Memorial Fund-Principal Restricted \$10,000	10,000.00					10,000.00
TOTAL EDUCATION FUNDS	126,895.57	-	-	-	-	126,895.57
CHURCH ORGANIZATION FUNDS						
Bible Camp Scholarships	2,649.15	2,365.15		3,470.30		6,119.45
Boy Scouts	6,200.00					6,200.00
Community Meal	66.23		66.23		66.23	-
Deaconist Account	-	1,000.00	40.00	1,090.00	82.50	1,007.50
Discretionary Fund	570.97		(92.82)		(92.82)	663.79
Noisy Offering	-	97.12		160.67		160.67
NTY	632.32			15.00		647.32
Sunday School Account	3,509.21					3,509.21
WELCA Account	2,871.35			175.00		3,046.35
WELCA - Doing Days Quilters	75.00		77.76	20.00	77.76	17.24
Youth Account	15,323.96	20.20		40.40		15,364.36
Youth Event Assistance Fund	14,770.03					14,770.03
TOTAL CHURCH ORGANIZATION FUNDS	46,668.22	3,482.47	91.17	4,971.37	133.67	51,505.92
INVESTMENT INCOME						
Interest Earned	2,109.67	70.94		149.21		2,258.88
Change in Market Value-Edward Jones Putnum	219,740.38			7,357.30		227,097.68
TOTAL INVESTMENT INCOME	221,850.05	70.94	-	7,506.51	-	229,356.56
TOTAL	\$ 1,059,770.50	\$ 4,513.41	\$ 7,421.17	\$ 14,562.88	\$ 25,783.40	\$ 1,048,549.98

One Month Ending Profit/(Loss) \$ (2,907.76)
YTD Profit/(Loss) \$ (11,220.52)

CALVARY LUTHERAN CHURCH
Schedule of Revenues and Expenses-General Fund
Modified Cash Basis
Two Months Ended February 28, 2025 and 2024

	2025	2024	\$ Change	% Change
Ordinary Income/Expense				
Income				
3999 · INCOME/CONTRIBUTIONS	127,026.61	123,978.64	3,047.97	2.46%
4200 · SPECIAL OFFERINGS - IN/OUT	375.00	5,380.20	(5,005.20)	-93.03%
4300 · SPECIAL FUNDS - DESIGNATED	-	8,910.00	(8,910.00)	-100.0%
4600 · MISC. INCOME	-	3,000.00	(3,000.00)	-100.0%
Total Income	127,401.61	141,268.84	(13,867.23)	-9.82%
Gross Profit	127,401.61	141,268.84	(13,867.23)	-9.82%
Expense				
5005 · BENEVOLENCE	12,547.99	12,160.66	387.33	3.19%
5200 · PROGRAM MUSIC & WORSHIP	1,480.18	3,215.74	(1,735.56)	-53.97%
5500 · EVANGELISM OUTREACH	-	149.00	(149.00)	-100.0%
5600 · EDUCATION/CHILDREN	578.86	2,094.31	(1,515.45)	-72.36%
5800 · YOUTH	218.21	4,040.40	(3,822.19)	-94.6%
6000 · STEWARDSHIP	632.07	-	632.07	100.0%
6500 · MAINTENANCE PROPERTY	16,884.49	16,950.54	(66.05)	-0.39%
6700 · ADMIN EXPENSE & SUPPLIES	13,519.14	15,204.23	(1,685.09)	-11.08%
6600 · SALARIES & BENEFITS	80,828.80	80,300.49	528.31	0.66%
6900 · SPECIAL CONSIDERATIONS	375.00	14,280.20	(13,905.20)	-97.37%
Total Expense	127,064.74	148,395.57	(21,330.83)	-14.37%
Net Ordinary Income	336.87	(7,126.73)	7,463.60	104.73%
Other Income/Expense				
Other Income				
9040 · TFR CAPITAL INC FROM CAP FUND	2,179.92	3,636.01	(1,456.09)	-40.05%
Total Other Income	2,179.92	3,636.01	(1,456.09)	-40.05%
Net Other Income	2,179.92	3,636.01	(1,456.09)	-40.05%
Net Income	2,516.79	(3,490.72)	6,007.51	172.1%