

ROSEVILLE LUTHERAN CHURCH

ANNUAL FINANCIAL REPORT

2014-2015

The 2014-2015 fiscal year at Roseville Lutheran Church was a time of financial transparency and rebuilding. Although the year began on July 1st with a cumulative operating deficit of \$122,000, it ended with a surplus of \$6,000 on June 30th. Quite plainly, receipts were \$128,000 more than expenses. Thanks be to our abundant God!

There are three primary reasons for this great news. The green space land sale brought in net proceeds over \$95,000. A generous unrestricted estate gift was entrusted to RLC in the amount of \$71,000. And, thanks to the hard and diligent work of staff, council and ministry teams, total expenses for the year came in 5% below budget.

RLC is poised to welcome a new senior pastor in the coming year. With a positive financial position, a vibrant stewardship committee focused on gratitude and generosity, and plans in place to engage those already here and welcome those looking for a church home...it is indeed an exciting time to look ahead to the future God is setting before us.

If you have questions about this report, please feel free to contact me at lhofeldt@rosevillelutheran.org or 651-487-7752.

Oh give thanks to the Lord, for he is good; for his steadfast love endures forever!
-Psalm 118:1

Peace, hope and joy in Christ,



Laurel J. Hofeldt
Director of Finance & Data
Roseville Lutheran Church

Roseville Lutheran Church
Statement of Financial Position
June 30, 2015

	Consolidated Total All Funds	Current Operating Fund	Child Care Center	Preschool	Restricted Dedicated Accounts	Building Fund
Cash						
Northstar Checking	2,882	19,254	2,286	-19,753	1,096	
Franklin US Gov	227,331				140,071	87,260
Samaritan Checking	490	490				
Petty Cash	1,500	500	500	500		
RLNS Money Market/Savings	897			897		
Kitchen Fund Investment	183,134				183,134	
RLC Money Market/Savings	56,958				56,958	
Total Cash	473,191	20,244	2,786	-18,356	381,258	87,260
Fixed Assets						
Church Buildings	7,880,000					7,880,000
House	125,000		125,000			
Land/Parking Lots	1,000,000					1,000,000
Furnishings/Organ	800,000					800,000
Youth Bus	14,000				14,000	
Total Fixed Assets	9,819,000	0	125,000	0	14,000	9,680,000
Total Assets	10,292,191	20,244	127,786	-18,356	395,258	9,767,260
Liabilities						
Payroll Withholding	-7,933	-7,933				
Pension Payable	14,443	14,443				
Payroll Taxes Payable	7,540	7,540				
Credit Card Payment Acct	0	0				
Mortgage Payable-Thrivent	377,030					377,030
Due to/from other Funds	0					
Total Liabilities	391,079	14,050	0	0	0	377,030
Net Assets - Beginning	9,701,274	-122,013	133,591	-7,686	391,656	9,305,726
Increase (decrease) for year	199,839	128,207	-5,804	-10,670	3,602	84,504
Net Assets - Ending						
Unrestricted	6,194	6,194				
Temporarily Restricted	379,688		2,786	-18,356	395,258	
Permanently Restricted	9,515,230		125,000			9,390,230
Total Net Assets	9,901,112	6,194	127,786	-18,356	395,258	9,390,230
Total Liabilities and Net Assets	10,292,191	20,244	127,786	-18,356	395,258	9,767,260

Roseville Lutheran Church Statement of Operations FY 2014-2015

	Actual YTD	Var. Actual to Annual Budget %	Annual Budget
RECEIPTS			
General Offerings	1,389,228	96.47%	1,440,000
Special Gifts to Ministry	28,905		43,600
Other Inc./Transfer From Dedicated Accounts	193,954		75,000
TOTAL RECEIPTS	1,612,086	103.43%	1,558,600
BUSINESS EXPENSE & COMPENSATION			
Staff Salaries	746,958		799,138
Staff Benefits	255,955		237,480
Business Expense	10,122		8,850
TOTAL BUSINESS EXPENSES & COMPENSATION	1,013,035	96.90%	1,045,468
TOTAL WORSHIP & PRAYER	19,072	88.50%	21,550
TOTAL MISSION & OUTREACH	133,734	90.36%	148,000
TOTAL EDUCATION & CHILDREN	17,774	83.24%	21,353
TOTAL YOUTH & FAMILY MINISTRIES	9,500	90.48%	10,500
TOTAL CHRISTIAN LIFE	57,045	94.44%	60,400
TOTAL PROGRAM MINISTRIES	237,125	90.57%	261,803
SUSTAINING/BUSINESS MANAGEMENT			
Stewardship	5,159		5,717
Bank Fees, Insurance, Payroll Processing	42,726		45,411
Office Support, Computer/Network	21,662		26,400
Communications, Printing, Publishing, Mailings	38,583		46,425
TOTAL BUSINESS MANAGEMENT	108,129	87.23%	123,953
PROPERTIES & BUILDINGS			
Utilities/Assessments	75,950		66,326
Cleaning & Maintenance	17,965		28,200
Grounds & Parking Lots	15,586		22,700
HVAC, Lighting & Security, Vehicles	16,089		10,150
TOTAL PROPERTIES & BUILDINGS	125,590	98.60%	127,376
TOTAL SUSTAINING MINISTRIES	233,720	92.99%	251,329
TOTAL EXPENSES	1,483,879	95.21%	1,558,600
RECEIPTS OVER/UNDER EXPENSES	128,207		0

Roseville Lutheran Endowment Fund

Net Assets - June 30, 2015

Mutual Funds	408,653
Cash	<u>11,994</u>
Total Assets	420,647

Operating Activity - Year Ended June 30, 2015

Investment Income:	
Dividends	\$ 8,833
Unrealized Appreciation of Investments	<u>8,344</u>
Total Investment Income	17,177
Gifts Received	<u>16,480</u>
Total Income	33,657
Grants and Expenses:	
Grants Approved	15,860
Expenses	<u>313</u>
Total Grants and Expenses	<u>16,173</u>
Net Increase in Net Assets	17,484
Net Assets - Beginning of Year	<u>403,163</u>
Net Assets - End of Year	<u><u>\$ 420,647</u></u>

Grants Approved During the Year:

Prayer Shawl Ministry	500
Piano Renovation	1,500
Childrens Ministry Staff Education	1,400
Youth Ministry Certification	2,000
Slovakia Retreat (RLC)	2,520
Slovakia Youth Participation (RLC Youth and Family)	1,840
Run, Walk, Roll (RLC Stewardship)	2,000
RLC Veteran's Day Worship	1,600
Bridging - Dresser Build	<u>2,500</u>
	<u><u>\$ 15,860</u></u>

Dedicated Fund Summary July 1, 2014 - June 30, 2015

	Opening Balance	YTD Receipts	YTD Disbursements	YTD Transfers	Ending Balance
RESTRICTED BY DONOR					
Building Fund	32,878	84,506	84,839	1,460	31,085
Building Special Projects	13,352	0	44,948	-80,595	49,000
1948 Building	0	600	0	-6,575	7,175
TOTAL BUILDING FUND	46,231	85,106	129,787	-85,710	87,260
Cornerstone Mission	619	2,874	1,132	799	1,563
Bible Fund	0	1,600	0	-100	1,700
Library Fund	1,457	50	0	0	1,507
Other Education Funds	2,036	1,410	2,016	1,282	148
TOTAL EDUCATION	4,112	5,934	3,148	1,980	4,918
Chancel Fund/ Christmas and Easter Garden	15,124	4,676	3,558	15,000	1,242
Music Ministry	86	593	0	-99	778
Piano/Organ Fund	1,828	22,170	21,260	-337	3,075
Marys & Marthas	2,148	300	652	0	1,796
Veterans Worship Service	2,768	4,214	875	1,332	4,775
Other Worship & Music Funds	227	1,000	150	-144	1,221
TOTAL WORSHIP, MUSIC & ART	22,181	32,953	26,495	15,752	12,887
Memorials	39,921	20,653	9,050	9,348	42,176
Stewardship	2,000	2,000	220	790	2,990
TOTAL STEWARDSHIP	41,921	22,653	9,270	10,138	45,166
Capital Replacement Fund	100	0	100	0	0
TOTAL PROPERTIES MANAGEMENT	100	0	100	0	0
Quilters	4,815	1,200	2,092	-100	4,022
Prayer Team	2,205	0	0	0	2,205
Care Team Ministry	3,164	25	511	61	2,616
Design Color	4,674	0	0	0	4,674
Other Fellowship & Church Life Funds	10,076	13,075	7,248	5,294	10,608
TOTAL FELLOWSHIP & CHURCH LIFE	24,932	14,300	9,852	5,255	24,125
M & O Discretionary Fund	17,082	9,427	26,613	-19,045	18,941
Slovakia School	4,968	1,190	2,000	1,933	2,225
Seminary Scholarship	2,510	0	500	-215	2,225
Iringa Student Sponsorship	5,221	13,182	14,000	0	4,403
Feed My Starving Children	0	22,525	22,525	0	0
Other Mission & Outreach Funds	13,757	11,625	21,530	-2,787	6,638
TOTAL MISSION & OUTREACH	43,538	57,949	87,168	-20,113	34,432
Youth Ministry Funds	8,920	15,227	2,667	4,010	17,470
TOTAL YOUTH MINISTRIES	8,920	15,227	2,667	4,010	17,470
Special Designation	0	88,498	1,335	87,163	0
Endowment Fund	0	490	0	490	0
Other Restricted by Donor Funds	600	0	0	600	0
TOTAL OTHER RESTRICTED BY DONOR	600	88,988	1,335	88,253	0
TOTAL RESTRICTED BY DONOR	192,534	323,111	269,822	19,566	226,257

Dedicated Fund Summary July 1, 2014 - June 30, 2015

	Opening Balance	YTD Receipts	YTD Disbursements	YTD Transfers	Ending Balance
DESIGNATED BY COUNCIL					
Investing Earnings Fund	0	0	0	0	0
Bank Reconciliation	0	0	36	-36	0
TOTAL DESIGNATED BY COUNCIL	0	0	36	-36	0
SPECIAL ACTIVITIES					
Children's Ministry Garage Sale	0	0	0	-53	53
Cornerstone Advent Activity	0	253	54	53	147
VLM Day Camp	351	1,175	1,382	144	0
Sonsations	-10,634	0	115	-9,220	-1,528
Summer Programming	0	1,648	0	931	717
PMO/Mom's Club	7,001	15,416	5,267	17,150	0
Family Ministry Activities	0	58	86	-28	0
TOTAL EDUCATION	-3,282	18,550	6,904	8,977	-612
Building Fees	9,655	16,033	4,234	2,791	18,663
Site Beautification	7,480	0	1,268	217	5,995
Prayer Chapel	150	0	350	-200	0
Table & Chair User Fees	2,725	130	0	0	2,855
Green Space	0	105,107	9,227	95,880	0
TOTAL PROPERTIES MANAGEMENT	20,010	121,270	15,079	98,688	27,514
Kitchen/Food Coordinator Fund	205,978	502	7,229	-2,028	201,279
Wedding Fees	1,611	4,445	2,255	2,000	1,801
Funeral Worship	676	11,840	7,725	3,487	1,304
Other Fellowship & Church Life	-6,114	3,577	5,209	-4,436	-3,310
TOTAL FELLOWSHIP & CHURCH LIFE	202,151	20,364	22,419	-977	201,074
BWCA	-5,030	10,679	8,082	-7,918	5,485
Camp Hiawatha	6,377	21,413	30,287	4,043	-6,541
HS Summer Mission Trip	5,309	4,726	7,036	2,910	90
MS Mission	-523	1,496	100	1,062	-189
Other Youth Ministries	6,341	22,343	18,136	-4,893	15,441
TOTAL YOUTH MINISTRIES	12,474	60,656	63,641	-4,796	14,286
TOTAL SPECIAL ACTIVITIES	231,353	220,841	108,042	101,891	242,261
TOTAL FUND BALANCES	423,887	543,952	377,900	121,421	468,518

RLC Child Care

Statement of Operations FY 2014-2015

RECEIPTS

	Actual YTD	Var. Actual to Annual Budget %	Annual Budget
Fees	105,195		120,000
Donations	0		0
Misc. Inc.	0		0
Rental Income	3,425		4,200
TOTAL RECEIPTS	108,620	87%	124,200

EXPENSES

Program Materials & Supplies	6,995		9,120
Payroll & Benefits	104,323		99,000
Home Expenses & Miscellaneous Exp	3,106		4,800
Interest on Loans from RLC and RLEF	0		3,380
Principal on Loans from RLC and RLEF	0		8,246
TOTAL EXPENSES	114,424	92%	124,546

RECEIPTS OVER/UNDER EXPENSES

(5,804) **(346)**

RLC Preschool

Statement of Operations FY 2014-2015

INCOME

	Actual YTD	Var. Actual to Annual Budget %	Annual Budget
Tuition and Registration	65,680		72,095
RLC Subsidy	2,000		2,625
RLC M & O Scholarships	4,450		3,000
Crisis Fund	0		400
Other Grants & Gifts	2,700		500
Savings Interest	0		12
Fundraiser	2,665		5,000
TOTAL INCOME	77,495	93%	83,632

EXPENSES

Payroll & Benefits	83,600		85,000
Total Teaching Materials/Supply	2,305		3,450
Total Office/Building Expense	770		1,100
Mom's & Dad's Nights	182		200
Poinsettias Fundraiser	1,307		3,500
TOTAL EXPENSES	88,164	95%	93,250

INCOME OVER/UNDER EXPENSES

(10,670) **(9,618)**