

House of Prayer Lutheran Church

Balance Sheet

01/10/21

As of December 31, 2020

Accrual Basis

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Premier Bank	25,008.47
Premier Bank Global	4,365.30
Premier Bank Love	9,648.22
RBC	72,902.15
Total Checking/Savings	<u>111,924.14</u>
Other Current Assets	
Mission Investment Loan deposit	108.02
Total Other Current Assets	<u>108.02</u>
Total Current Assets	<u>112,032.16</u>
Fixed Assets	
Building	1,086,000.00
Furniture, Fixtures, Equipment	80,000.00
Garage and Contents	29,000.00
Land	185,169.00
Total Fixed Assets	<u>1,380,169.00</u>
TOTAL ASSETS	<u><u>1,492,201.16</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Giving Income	72,902.15
Designated Funds	
Bell Repair & Supplies	307.92
Christmas Garden	290.00
Community Festival	762.50
Confirmation	35.60
Global Mission	4,365.30
HOP In house Outreach	2,000.00
HOP musicians	850.00
Love Fund	9,648.22
Memorial	6,168.44
Other	20.00
Pastor Sabbatical	2,800.00
Property equip replacement des	482.51
Property Update Project	1,450.19
Sendafo Ministry	510.00
Sheridan Story	1,932.31
WAPO	39.00
Worship & Music Guitar	402.02
Youth	7,420.50
Total Designated Funds	<u>39,484.51</u>
Payroll Taxes Withheld	1,344.53
Total Other Current Liabilities	<u>113,731.19</u>
Total Current Liabilities	<u>113,731.19</u>
Long Term Liabilities	
Mortgage	225,000.00
Total Long Term Liabilities	<u>225,000.00</u>
Total Liabilities	<u>338,731.19</u>

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House of Prayer Lutheran Church

Balance Sheet

01/10/21

As of December 31, 2020

Accrual Basis

	<u>Dec 31, 20</u>
Equity	
Opening Bal Equity	884,559.16
Retained Earnings	263,033.41
Net Income	<u>5,877.40</u>
Total Equity	<u>1,153,469.97</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,492,201.16</u></u>

House of Prayer Lutheran Church
Profit & Loss Prev Year Comparison
January through December 2020

	Jan - Dec 20	Jan - Dec 19	\$ Change
Ordinary Income/Expense			
Income			
Current & Benevolence Giving			
Christmas	985.00	2,042.00	-1,057.00
Church School	12.00	23.30	-11.30
Dain Rauscher	57,755.00	54,785.00	2,970.00
Debt Reduction	374.00	0.50	373.50
Devotional Books	41.00	0.00	41.00
Easter	1,235.00	0.00	1,235.00
Envelopes-Current & Benevolence	182,455.77	168,795.50	13,660.27
Envelopes-Initial Offering	143.00	214.50	-71.50
Facility Use Donations	1,900.00	6,400.00	-4,500.00
Interest Income	1.22	0.00	1.22
Lent/Ash Wed/Good Fri	996.00	4,753.75	-3,757.75
Lenten Offering	607.00	104.00	503.00
Loose Offerings	4,071.87	16,913.06	-12,841.19
Other	2,655.38	2,145.00	510.38
Thanksgiving	357.00	265.00	92.00
Current & Benevolence Giving - Other	1,200.00	0.00	1,200.00
Total Current & Benevolence Giving	254,789.24	256,441.61	-1,652.37
Intern grant	0.00	5,180.04	-5,180.04
Thrivent Choice Income	893.00	1,802.00	-909.00
Total Income	255,682.24	263,423.65	-7,741.41
Expense			
Benevolence Expense			
Companion Congregation	1,120.00	1,120.00	0.00
Synod Benevolence	27,294.06	23,700.00	3,594.06
WAPO	660.00	630.00	30.00
Total Benevolence Expense	29,074.06	25,450.00	3,624.06
Christian Ed Committee Expense			
Confirmation	0.00	150.00	-150.00
Materials & Supplies	0.00	70.65	-70.65
Other	0.00	96.06	-96.06
Sunday School	179.99	0.00	179.99
Total Christian Ed Committee Expense	179.99	316.71	-136.72
Executive Committee Expense			
Adult Education	86.33	175.00	-88.67
Bank Charge	272.50	171.12	101.38
Bookkeeping	6,123.18	5,876.75	246.43
Choir Director	8,965.76	11,169.34	-2,203.58
Christ In Our Homes	162.29	147.00	15.29
Continuing Education	0.00	545.00	-545.00
Copier and Maintenance	4,548.84	4,321.32	227.52
Custodial Fees	696.07	0.00	696.07
Discretionary Fund			
Intern Scholarship	0.00	1,000.00	-1,000.00
Internship Mileage	0.00	99.18	-99.18
Discretionary Fund - Other	0.00	563.98	-563.98
Total Discretionary Fund	0.00	1,663.16	-1,663.16
Easter Flowers	136.65	107.02	29.63
Fill-in Pastor	1,100.00	500.00	600.00
Insurance & Assessments	7,468.86	7,354.52	114.34
Intern			
MDIV Intern	0.00	5,760.14	-5,760.14
MDIV Intern additional exp	0.00	500.00	-500.00
Total Intern	0.00	6,260.14	-6,260.14

House of Prayer Lutheran Church
Profit & Loss Prev Year Comparison
January through December 2020

	Jan - Dec 20	Jan - Dec 19	\$ Change
Miscellaneous	0.00	0.01	-0.01
Mortgage	29,512.78	32,195.76	-2,682.98
Musician for Services	9,768.04	14,199.23	-4,431.19
Office Supplies	1,688.38	2,487.80	-799.42
Other	362.23	134.97	227.26
Pastor's Auto Allowance	0.00	175.00	-175.00
Pastor's FICA Payment	4,685.94	5,288.36	-602.42
Pastor's Housing Allowance	52,283.52	50,000.10	2,283.42
Pastor's Pension & Insurance	8,917.17	13,893.49	-4,976.32
Pastor's Sabbatical 2020	1,400.00	0.00	1,400.00
Pastor's Salary	17,370.14	19,640.48	-2,270.34
Pastor Non Accountable plan	7,024.50	7,853.00	-828.50
Pastor Sabbatical Exp	0.00	1,400.00	-1,400.00
Postage	516.50	1,820.85	-1,304.35
Secretary & Other Staff	31,645.60	34,781.84	-3,136.24
Synod Assembly	60.00	365.00	-305.00
Technology	720.00	660.00	60.00
Telephone	1,557.15	1,371.54	185.61
The Lutheran	0.00	134.25	-134.25
Utilities	8,961.98	10,161.68	-1,199.70
Waste Removal	0.00	350.00	-350.00
Total Executive Committee Expense	206,034.41	235,203.73	-29,169.32
Interest Expense	0.00	1.24	-1.24
Outreach Committee Expense			
Other	288.00	711.10	-423.10
Total Outreach Committee Expense	288.00	711.10	-423.10
Payroll Expenses	2,625.80	3,669.25	-1,043.45
Property Committee Expense			
HVAC Expense	10.00	10.00	0.00
Property Equip replacement exp	0.00	6,000.00	-6,000.00
Repairs	74.93	2,267.52	-2,192.59
Snow Removal	1,225.00	0.00	1,225.00
Supplies-Tools-Equipment	563.52	2,196.46	-1,632.94
Property Committee Expense - Other	26.33	0.00	26.33
Total Property Committee Expense	1,899.78	10,473.98	-8,574.20
Stewardship Committee Expense			
Envelopes	374.40	376.59	-2.19
Stewardship Committee Expense - Other	900.00	0.00	900.00
Total Stewardship Committee Expense	1,274.40	376.59	897.81
Worship & Music Expense			
Altar Guild Supplies	375.23	754.61	-379.38
Bell Supplies	0.00	226.05	-226.05
Bibles	0.00	2,038.13	-2,038.13
Bulletins	242.17	210.16	32.01
Choir & HOPE Music	150.00	442.10	-292.10
Copyright License	640.00	512.00	128.00
W & M supplies	12.82	0.00	12.82
Worship & Music Expense other	6,396.57	891.27	5,505.30
Worship Materials & Training	611.61	734.10	-122.49
Total Worship & Music Expense	8,428.40	5,808.42	2,619.98
Youth Committee	0.00	178.71	-178.71
Total Expense	249,804.84	282,189.73	-32,384.89
Net Ordinary Income	5,877.40	-18,766.08	24,643.48
Net Income	5,877.40	-18,766.08	24,643.48

House of Prayer Lutheran Church
Profit & Loss Prev Year Comparison
January through December 2020

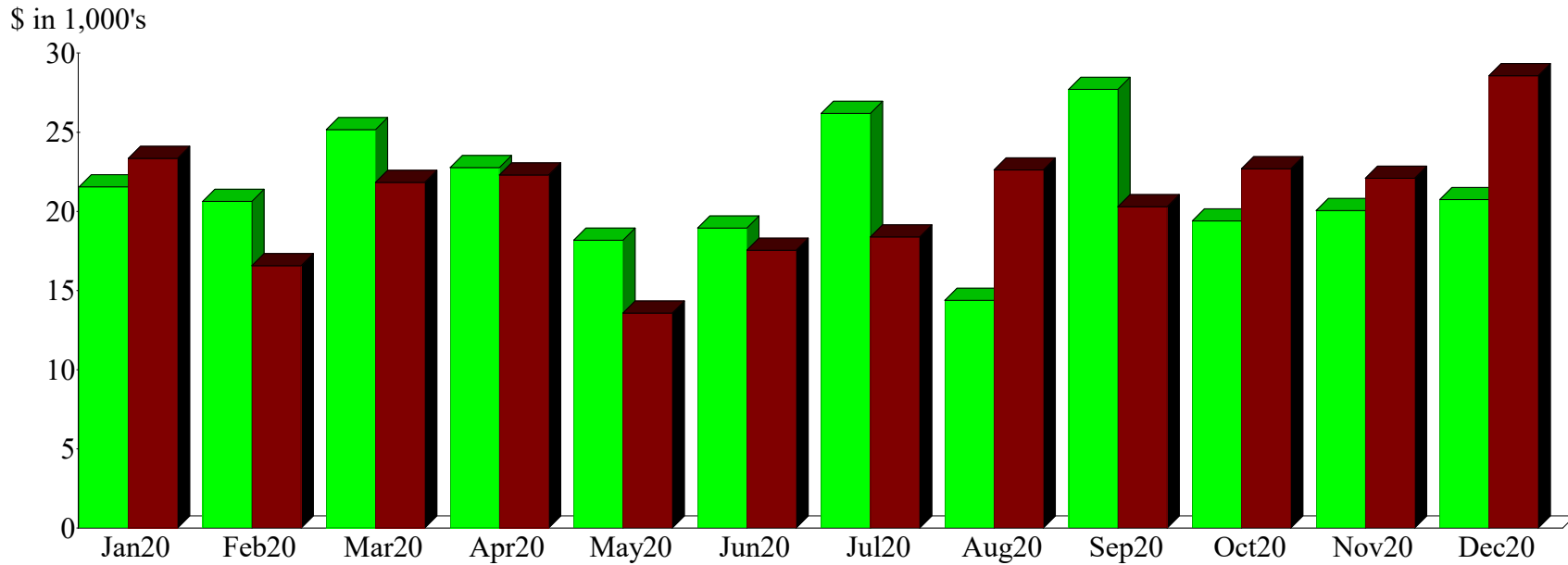
	<u>% Change</u>
Ordinary Income/Expense	
Income	
Current & Benevolence Giving	
Christmas	-51.8%
Church School	-48.5%
Dain Rauscher	5.4%
Debt Reduction	74,700.0%
Devotional Books	100.0%
Easter	100.0%
Envelopes-Current & Benevolence	8.1%
Envelopes-Initial Offering	-33.3%
Facility Use Donations	-70.3%
Interest Income	100.0%
Lent/Ash Wed/Good Fri	-79.1%
Lenten Offering	483.7%
Loose Offerings	-75.9%
Other	23.8%
Thanksgiving	34.7%
Current & Benevolence Giving - Other	100.0%
Total Current & Benevolence Giving	-0.6%
Intern grant	-100.0%
Thrivent Choice Income	-50.4%
Total Income	-2.9%
Expense	
Benevolence Expense	
Companion Congregation	0.0%
Synod Benevolence	15.2%
WAPO	4.8%
Total Benevolence Expense	14.2%
Christian Ed Committee Expense	
Confirmation	-100.0%
Materials & Supplies	-100.0%
Other	-100.0%
Sunday School	100.0%
Total Christian Ed Committee Expense	-43.2%
Executive Committee Expense	
Adult Education	-50.7%
Bank Charge	59.2%
Bookkeeping	4.2%
Choir Director	-19.7%
Christ In Our Homes	10.4%
Continuing Education	-100.0%
Copier and Maintenance	5.3%
Custodial Fees	100.0%
Discretionary Fund	
Intern Scholarship	-100.0%
Internship Mileage	-100.0%
Discretionary Fund - Other	-100.0%
Total Discretionary Fund	-100.0%
Easter Flowers	27.7%
Fill-in Pastor	120.0%
Insurance & Assessments	1.6%
Intern	
MDIV Intern	-100.0%
MDIV Intern additional exp	-100.0%
Total Intern	-100.0%

House of Prayer Lutheran Church
Profit & Loss Prev Year Comparison
January through December 2020

	<u>% Change</u>
Miscellaneous	-100.0%
Mortgage	-8.3%
Musician for Services	-31.2%
Office Supplies	-32.1%
Other	168.4%
Pastor's Auto Allowance	-100.0%
Pastor's FICA Payment	-11.4%
Pastor's Housing Allowance	4.6%
Pastor's Pension & Insurance	-35.8%
Pastor's Sabbatical 2020	100.0%
Pastor's Salary	-11.6%
Pastor Non Accountable plan	-10.6%
Pastor Sabbatical Exp	-100.0%
Postage	-71.6%
Secretary & Other Staff	-9.0%
Synod Assembly	-83.6%
Technology	9.1%
Telephone	13.5%
The Lutheran	-100.0%
Utilities	-11.8%
Waste Removal	-100.0%
Total Executive Committee Expense	-12.4%
Interest Expense	-100.0%
Outreach Committee Expense	
Other	-59.5%
Total Outreach Committee Expense	-59.5%
Payroll Expenses	-28.4%
Property Committee Expense	
HVAC Expense	0.0%
Property Equip replacement exp	-100.0%
Repairs	-96.7%
Snow Removal	100.0%
Supplies-Tools-Equipment	-74.3%
Property Committee Expense - Other	100.0%
Total Property Committee Expense	-81.9%
Stewardship Committee Expense	
Envelopes	-0.6%
Stewardship Committee Expense - Other	100.0%
Total Stewardship Committee Expense	238.4%
Worship & Music Expense	
Altar Guild Supplies	-50.3%
Bell Supplies	-100.0%
Bibles	-100.0%
Bulletins	15.2%
Choir & HOPE Music	-66.1%
Copyright License	25.0%
W & M supplies	100.0%
Worship & Music Expense other	617.7%
Worship Materials & Training	-16.7%
Total Worship & Music Expense	45.1%
Youth Committee	-100.0%
Total Expense	-11.5%
Net Ordinary Income	131.3%
Net Income	131.3%

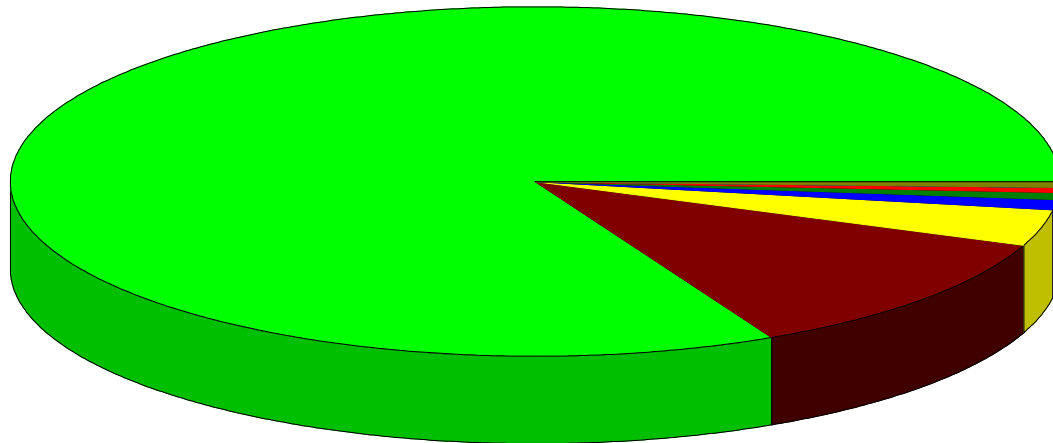
Income and Expense by Month
January through December 2020

Income
Expense



Expense Summary
January through December 2020

Executive Committee Expense	82.48%
Benevolence Expense	11.64
Worship & Music Expense	3.37
Payroll Expenses	1.05
Property Committee Expense	0.76
Stewardship Committee Expense	0.51
Outreach Committee Expense	0.12
Christian Ed Committee Expense	0.07
Total	\$249,804.84



By Account

House of Prayer Lutheran Church
Profit & Loss Budget vs. Actual
January through December 2020

	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Current & Benevolence Giving				
Christmas	985.00			
Church School	12.00			
Dain Rauscher	57,755.00			
Debt Reduction	374.00			
Devotional Books	41.00			
Easter	1,235.00			
Envelopes-Current & Benevolence	182,455.77	234,489.00	-52,033.23	77.8%
Envelopes-Initial Offering	143.00			
Facility Use Donations	1,900.00	6,000.00	-4,100.00	31.7%
Interest Income	1.22			
Lent/Ash Wed/Good Fri	996.00			
Lenten Offering	607.00			
Loose Offerings	4,071.87	9,000.00	-4,928.13	45.2%
Other	2,655.38	1,000.00	1,655.38	265.5%
Thanksgiving	357.00			
Current & Benevolence Giving - Other	1,200.00			
Total Current & Benevolence Giving	254,789.24	250,489.00	4,300.24	101.7%
Thrivent Choice Income	893.00	1,500.00	-607.00	59.5%
Total Income	255,682.24	251,989.00	3,693.24	101.5%
Expense				
Benevolence Expense				
Companion Congregation	1,120.00	1,120.00	0.00	100.0%
Seminary Sponsorship	0.00	1,000.00	-1,000.00	0.0%
Sheridan Story Exp	0.00	2,500.00	-2,500.00	0.0%
Synod Benevolence	27,294.06	25,199.00	2,095.06	108.3%
WAPO	660.00	660.00	0.00	100.0%
Total Benevolence Expense	29,074.06	30,479.00	-1,404.94	95.4%
Christian Ed Committee Expense				
Sunday School	179.99			
Christian Ed Committee Expense - Other	0.00	2,200.00	-2,200.00	0.0%
Total Christian Ed Committee Expense	179.99	2,200.00	-2,020.01	8.2%
Executive Committee Expense				
Adult Education	86.33			
Bank Charge	272.50	200.00	72.50	136.3%
Bookkeeping	6,123.18	5,400.00	723.18	113.4%
Choir Director	8,965.76	11,267.00	-2,301.24	79.6%
Christ In Our Homes	162.29	150.00	12.29	108.2%
Continuing Education	0.00	800.00	-800.00	0.0%
Copier and Maintenance	4,548.84	4,300.00	248.84	105.8%
Council Retreat/Expenses	0.00	150.00	-150.00	0.0%
Custodial Fees	696.07			
Discretionary Fund	0.00	1,000.00	-1,000.00	0.0%
Easter Flowers	136.65			
Fill-in Pastor	1,100.00	875.00	225.00	125.7%
Insurance & Assessments	7,468.86	6,340.00	1,128.86	117.8%
Intern				
MDIV Intern	0.00	3,000.00	-3,000.00	0.0%
Total Intern	0.00	3,000.00	-3,000.00	0.0%

House of Prayer Lutheran Church
Profit & Loss Budget vs. Actual
January through December 2020

	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
Miscellaneous	0.00	100.00	-100.00	0.0%
Mortgage	29,512.78	32,196.00	-2,683.22	91.7%
Musician for Services	9,768.04	14,063.00	-4,294.96	69.5%
Office Supplies	1,688.38	5,000.00	-3,311.62	33.8%
Other	362.23			
Pastor's Auto Allowance	0.00	2,100.00	-2,100.00	0.0%
Pastor's FICA Payment	4,685.94	5,516.00	-830.06	85.0%
Pastor's Housing Allowance	52,283.52	72,105.00	-19,821.48	72.5%
Pastor's Pension & Insurance	8,917.17	22,516.00	-13,598.83	39.6%
Pastor's Sabbatical 2020	1,400.00			
Pastor's Salary	17,370.14			
Pastor Non Accountable plan	7,024.50			
Pastor Sabbatical Exp	0.00	1,400.00	-1,400.00	0.0%
Postage	516.50			
Secretary & Other Staff	31,645.60	44,312.00	-12,666.40	71.4%
Synod Assembly	60.00	400.00	-340.00	15.0%
Technology	720.00	1,000.00	-280.00	72.0%
Telephone	1,557.15	1,400.00	157.15	111.2%
The Lutheran	0.00	180.00	-180.00	0.0%
Utilities	8,961.98	12,000.00	-3,038.02	74.7%
Total Executive Committee Expense	206,034.41	247,770.00	-41,735.59	83.2%
Outreach Committee Expense				
Other	288.00			
Outreach Committee Expense - Other	0.00	1,500.00	-1,500.00	0.0%
Total Outreach Committee Expense	288.00	1,500.00	-1,212.00	19.2%
Payroll Expenses	2,625.80	4,252.00	-1,626.20	61.8%
Property Committee Expense				
HVAC Expense	10.00			
Property Equip replacement exp	0.00	1,000.00	-1,000.00	0.0%
Repairs	74.93			
Snow Removal	1,225.00			
Supplies-Tools-Equipment	563.52			
Property Committee Expense - Other	26.33	6,000.00	-5,973.67	0.4%
Total Property Committee Expense	1,899.78	7,000.00	-5,100.22	27.1%
Social Ministry Committee Exp	0.00	200.00	-200.00	0.0%
Stewardship Committee Expense				
Envelopes	374.40			
Stewardship Committee Expense - Other	900.00	1,000.00	-100.00	90.0%
Total Stewardship Committee Expense	1,274.40	1,000.00	274.40	127.4%
Worship & Music Expense				
Altar Guild Supplies	375.23			
Bulletins	242.17			
Choir & HOPE Music	150.00			
Copyright License	640.00			
W & M supplies	12.82			
Worship & Music Expense other	6,396.57			
Worship Materials & Training	611.61			
Worship & Music Expense - Other	0.00	3,500.00	-3,500.00	0.0%
Total Worship & Music Expense	8,428.40	3,500.00	4,928.40	240.8%
Youth Committee	0.00	250.00	-250.00	0.0%
Total Expense	249,804.84	298,151.00	-48,346.16	83.8%
Net Ordinary Income	5,877.40	-46,162.00	52,039.40	-12.7%
Net Income	5,877.40	-46,162.00	52,039.40	-12.7%

House of Prayer 2021 Budget

2020/2021 Budget Information

Operating Income

	2020 Budget	2020 Actual	2021 Budget	notes
Envelopes Current	234,489	227,396	234,775	pledges + regular offering
Loose	9,000	4,072	9,000	
Facility Use	6,000	1,900	3,000	50% due to less use in '21
Paycheck Protection Program (PPP)	-	15,500	-	'21 not eligible
Thrivent Choice	1,500	893	1,500	
Other	1,000	2,655	2,500	
Total	251,989	252,416	250,775	
Faith Factor	(46,163)	5,877	(43,820)	

Other Income

Benevolence from Other Income

Community Festival	4,125
Designated Income	3,266
Community Christmas Breakfast	-
Lent Special	2,838
Ifunda Scholarships	7,700
Love Fund	12,442
Total Benevolence	30,372

Total Operating Income

282,788
27,105 27,105.33

Operating Expense

Benevolence Expense

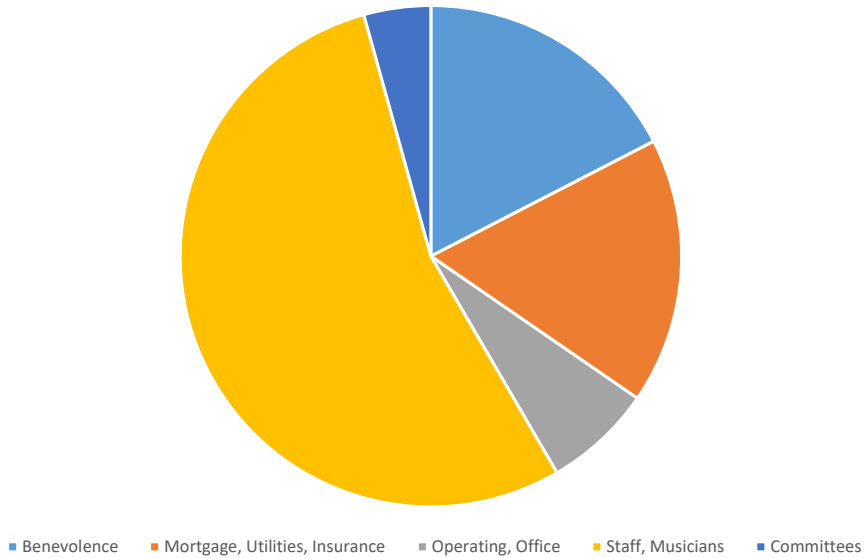
	2020 Budget	2020 Actual	2021 Budget	
Saint Paul Area Synod	25,199	27,294	25,078	SPAS 10% Tithe Challenge
Seminary Scholarship	1,000	-	-	
WAP0 Membership	660	660	660	\$1.50 per baptized members
Every Meal (Cower School)	2,500	2,419	2,500	
Ifunda Companion Congregation	1,120	1,120	1,120	
Food Shelf		1,375		
Love Fund		5,480		
Other		8,120		
Walking With a Purpose		1,375		
Total	30,479	47,843	29,358	
	12.10%	18.95%	11.71%	Benevolence as % of Income

Operating Expense (Continued)

Executive Committee	2020 Budget	2020 Actual	2021 Budget	
Mortgage	32,196	29,513	32,196	Principle \$206,275.95 4.875%
Utilities	12,000	8,962	9,500	less bldg usage +boiler eff%
Insurance & Assessments	6,340	7,469	7,470	
Designated Expense		1,836		Technology-Easter Flwr-Devo
HOP Bookkeeping	5,400	6,123	6,000	
Supplies & Postage	5,000	2,205	3,750	
Copier Maintenance	4,300	4,549	4,550	
Telephone	1,400	1,557	1,560	
Synod Assembly	400	60	400	
Technology	1,000	720	2,000	mic/camera - conf screen
Pastor Continuing Ed	800	-	800	
Christ in Our Home	150	162	180	
Lutheran Magazine	180	-	180	
Discretionary	1,000	-	1,000	
Council Retreat	150	-	150	
Bank Charge	200	273	200	checks + Int expense
Fill-in Pastor	875	1,100	1,000	5 wks pulpit supply @ 200 ea
Pastor Sabbatical 2020	1,400	1,400	1,400	Budget 1/3 Sabbatical (3 of 3)
Miscellaneous	100	0	100	
Total	72,891	65,928	72,436	
Staff, Musicians, & Nursery				
Pastor Base & Housing	72,105	69,654	73,547	2%
FICA	5,516	4,686	5,626	7.65%
Pension & Insurance	22,516	15,942	16,833	
Auto Reimbursement	2,100	-	2,100	
MDIV Intern	3,000	-	-	
Music Director	11,267	9,651.64	11,589	3%+HSA+Am Choral dues
Other Paid Staff - Salaries	44,312	32,341.67	42,253	St Paul MinWage Custod - 1%
- FICA	4,252	1,939.92	4,119	7.65%
A/V Consultant	-	3,585.92	7,172	Musician unit rate
Musicians (Includes FICA)	14,063	9,768.04	11,912	
Total	179,132	147,568	175,152	
Committees				
Property	6,000	1,900	5,000	
Property - Equip Replace Desig Fund	1,000	7,000	-	\$7k Desig Fund -boiler/air clnr
Worship & Music	3,500	4,842	3,500	
Christian Ed	2,200	266	2,200	
Stewardship	1,000	1,274	1,000	
Outreach	1,500	288	5,500	+\$4k for website development
Social Ministry	200	-	200	
Youth	250	-	250	
Total	15,650	15,571	17,650	
TOTAL OPERATING EXPENSE	298,152	276,911	294,595	

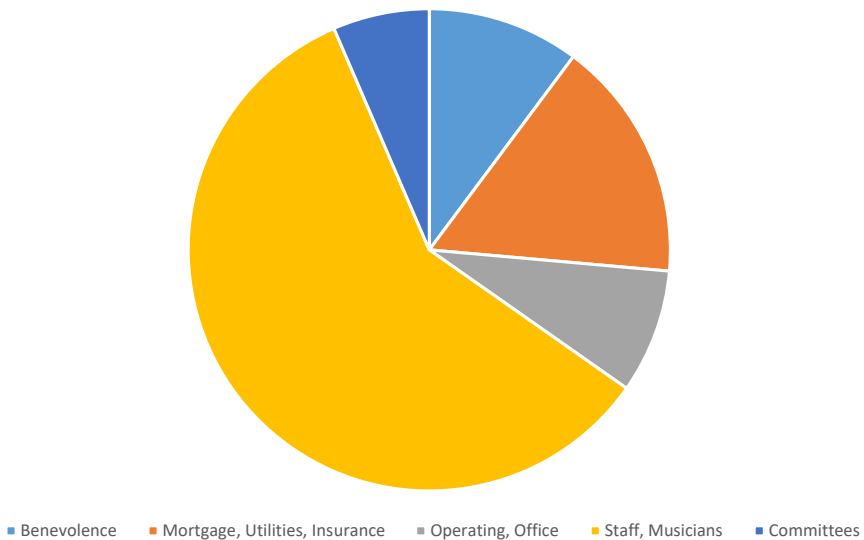
House of Prayer 2021 Budget

2020 Actual Expense



Benevolence	\$ 47,843	17%
Mortgage, Utilities, Insurance	\$ 45,944	17%
Operating, Office	\$ 19,985	7%
Staff, Musicians	\$ 147,568	53%
Committees	\$ 15,571	6%
	\$ 276,911	100%

2021 Budgeted Expense



Benevolence	\$ 29,358	10%
Mortgage, Utilities, Insurance	\$ 49,166	17%
Operating, Office	\$ 23,270	8%
Staff, Musicians	\$ 175,152	59%
Committees	\$ 17,650	6%
	\$ 294,595	100%