

Our Savior Lutheran Church & School  
July 2021 Financial Report

For the month of July, we had a **deficit of \$12,666**. Total giving was \$61,340 which was **\$8,338 less than budgeted**. The **giving income needed each month would be \$60,833** if divided equally throughout the year (the budget uses a pro-rated figure).

School revenue was \$49,369 less than budgeted. Expenses were \$15,339 less than budgeted. Other income includes the \$25,000 surplus funds from 2020-21 fiscal year.

The month was budgeted to be a positive month by \$29,666. Overall, we have an **accumulated \$43,161 deficit**.

<b>Income Statement</b>						
	July 2021			Fiscal Year To date		
	Current Month	Last Year	Budget	Current Year	Last Year	Budget
Giving	61,340	44,968	69,678	61,340	44,968	69,678
Other Income	25,053	23,786	25,017	25,053	5	25,017
School Revenue	23,098	90,456	72,466	23,098	90,456	72,466
<b>Total Revenue</b>	<b>109,490</b>	<b>159,210</b>	<b>167,161</b>	<b>109,490</b>	<b>135,429</b>	<b>167,161</b>
<b>Total Expenses</b>	<b>122,156</b>	<b>120,246</b>	<b>137,495</b>	<b>122,156</b>	<b>120,246</b>	<b>137,495</b>
<b>Net Surplus (Deficit)</b>	<b>(12,666)</b>	<b>38,964</b>	<b>29,666</b>	<b>(12,666)</b>	<b>15,183</b>	<b>29,666</b>

<b>Balance Sheet</b>			
	7/31/21	6/30/21	Change
Cash / money market investments	395,197	433,229	(38,032)
<i>Capital Campaign Funds</i>	105,552	89,155	16,397
LCEF investments	49,445	49,445	0
<b>Total Cash &amp; Investments - Unrestricted</b>	<b>550,194</b>	<b>571,830</b>	<b>(21,636)</b>
<b>Endowment funds - Restricted Use</b>	<b>184,069</b>	<b>174,635</b>	<b>9,434</b>
<b>Total Assets (Unrestricted and Restricted funds)</b>	<b>734,263</b>	<b>746,464</b>	<b>(12,202)</b>
<b>Payroll liabilities</b>	<b>2,516</b>	<b>256</b>	<b>2,260</b>
<b>Prepaid Tuition</b>	<b>152,104</b>	<b>165,931</b>	<b>(13,827)</b>
<b>Designated fund liabilities*</b>	<b>438,735</b>	<b>436,138</b>	<b>2,597</b>
<b>Endowment fund liabilities</b>	<b>184,069</b>	<b>174,635</b>	<b>9,434</b>
<b>Total liabilities</b>	<b>777,424</b>	<b>776,960</b>	<b>464</b>
<b>Accumulated Net Surplus (Deficit)**</b>	<b>(43,161)</b>	<b>(30,495)</b>	<b>(12,666)</b>
<b>Mortgage (through LCEF) Loan Balance</b>	<b>443,635</b>	<b>482,352</b>	<b>(38,717)</b>
<p>*This is money that has been set aside for various church funds/accounts for specific projects or purposes. We would need to have this much cash on hand in order to fulfill/payout for these various projects/purposes.</p> <p>**The "accumulated net surplus (deficit)" represents the net of total liabilities from total assets. We currently do not have enough cash on hand to pay out all our liabilities.</p>			