

Good Shepherd Lutheran Church
FY21 Annual Financial Report

FY21 Results			
	Actual	Budget	+/-
Contributions, LBPS & Grants	\$ 1,698,575	\$ 1,930,906	\$ (232,331)
Operating Expenses & Mortgage	<u>(1,916,549)</u>	<u>(2,079,269)</u>	162,720
Operating Deficit	(217,974)	(148,363)	(69,611)
Extraordinary Income			
Estate Gift	460,097		
PPP Loan Forgiveness	<u>244,100</u>		
Surplus	<u>\$ 486,223</u>		

Surplus moved to Board Designated Fund to be used in future years.

Good Shepherd Lutheran Church
FY21 Annual Financial Report

Fund Balances

	June 30	
	2021	2020
General Fund	\$ 528,060	\$ 821,623
Board Designated	643,169	137,000
Donor Restricted *	505,107	354,294
Total	\$ 1,676,336	\$ 1,312,917

* Including \$225,218 for Capital Improvements from Beyond Campaign at 6/30/21

Mortgage Balance

	FY21	Since January 2020
	Beginning Balance	\$ 2,412,739
Payments		
Beyond Campaign	(526,060)	(1,177,474)
General Fund	(124,738)	(190,312)
Ending Balance	\$ 1,761,941	\$ 1,761,941

Good Shepherd Lutheran Church
FY21 Annual Financial Report

FY22 Proposed Budget

	Actual FY20	Actual FY21	Budget FY22
Contributions, LBPS & Grants	\$ 1,912,848	\$ 1,698,575	\$ 1,759,348
Operating Expenses and Mortgage	(2,168,777)	(1,916,549)	(1,925,032)
Deficit from Operations	(255,929)	(217,974)	(165,684)
From Board Designated Funds	255,929	217,974	165,684
Net Deficit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Budget Highlights

1. Income increase of 3.6%
2. Expense increase of 0.4%
3. No salary increases
4. Reduction in printing & copying costs
5. Addition of music director planned for January 2022
6. Computer and server upgrades