



ASCENSION
LUTHERAN
CHURCH

INVITE ■ GROW ■ SERVE

Budget Report

2019-2020



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History

<u>FY</u>	<u>Budgeted</u>	<u>Offering Received</u>	<u>Difference</u>
2016-17	\$1,443,000	\$1,431,420	(\$11,580)
2017-18	\$1,443,000	\$1,407,695	(\$35,305)



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Present Fiscal Year

<u>FY</u>	<u>Budgeted</u>	<u>Projected Offering Received</u> as of June 30, 2019	<u>Difference</u>
2018-19	\$1,438,000	\$1,308,851	(\$129,149)
<i>2018-19</i>	<i>\$1,351,002</i>	<i>Projected Expenses through June 30, 2019 including tax refund of \$80,825</i>	
2019-20	\$1,356,569		



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Proposed Material Budget Changes

Decreases

- Full Time to Part Time Personnel
 - Staff Salaries (\$12,503)
 - Medical and Pension (\$15,614)
- Altar Flowers (\$4,200)
- Custodial Services (\$3,244)

Increases

- Protect My Ministry \$3,000
- Office Equipment (one time) \$13,634
- Organist Expenses \$5,000
- Organ Maintenance \$2,400
- On-line donation fees \$2,000



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Budget Proposal: Mortgage Refinance

- **Currently 10 years remaining at 4.375% = \$12,816/month P&I**

- Refinance to 20 years at 4.625% = \$8,293/month P&I
Annual Difference of (\$54,276)

*Thrivent will also grant an interest-only option for 18 months
which drops payment to \$4,762/month
18 month difference of (\$144,972)