

**Spirit Of Life Lutheran Ministries**  
**Council Proposed Budget : 2024 R4**

January - December 2024

	Food Bank	Little Doves	Spirit	Security Grant	TOTAL
<b>INCOME</b>					
Donations	8,400	300	500		
Building Use			220		
Total Donations	8,400	300	720		9,420
Grant/Deferred Income		5,000		90,500	
Refunds/Reimbursements			220		
Tithe & Offering			143,912		
Tower (Cell) Income			17,250		
Tuition		588,243			
Discounts		(21,600)			
Registration Fee		5,050			
State Payment		120,852			
Total Tuition		692,545			
<b>Total INCOME</b>	<b>8,400</b>	<b>697,845</b>	<b>162,102</b>		<b>868,347</b>
<b>EXPENSES</b>					
Advertising		250			
Assembly/Workshop/Conference		1,200	800		
Bank Charges	48	11,333	1,400		
Benevolence			14,391		
Dues & Subscriptions		450	1,800		
Faith Community Nurse			300		
Food	18,000	28,800			
Insurance		3,000	4,700		
Janitorial		4,100	4,100		
Legal and Professional Fees			500		
Visiting Pastor			1,600		
Ministry		360	500		
Mortgage		29,238	29,238		
Office Expenses		1,680	6,500		
Outreach			800		
Payroll Expenses					
Bonus		8,650	1,000		
Continuing Education		552	700		
Disability Insurance			408		
Life Insurance			272		
Pastor's Housing			34,200		
Pension			15,509		
Social Security Offset			4,838		
Taxes		46,164	4,030		
Wages		482,452	56,570		

Total Payroll Expenses		537,818	117,527		655,345
Purchases		3,000	3,000		
Repair & Maintenance		4,600	11,000		
Sundries	240	3,000			
Supplies	48	12,000	2,400		
Taxes & Licenses		900	5,800		
Utilities		13,200	8,000		
POV Mileage		900	425		
Total Expenses	18,336	655,829	214,781		888,946
Net Operating Income	(9,936)	42,016	(52,679)		(20,599)
Savings Contributions					
Maintenance Fund Contribution			3,000		
Sabbatical Fund Contribution			720		
Other Income					
Designated Income					
Landscape Fund Deferred			2,000		
Memorial Fund					
Miscellaneous Designated					
Income					
Pastor Gift Income					
Total Designated Income	0	0	2,000		
Interest Earned			4,500		
Total Other Income	0	0	6,500		
Other Expenses					
Designated Expenses					
Landscape Expenses			2,000		
Miscellaneous Designated					
Expense				90,500	
Pastor Gift Expense					
Special Gift Expense ****			30,000		
Total Designated Expenses	0	0	32,000		
Total Other Expenses	0	0	32,000		
Net Other Income	0	0	(25,500)		
Net Income	(9,936)	42,016	(81,899)		(49,819)

\*\*\*\* Special Gift Expenses of \$30,000 are funded from Special Gift Savings

How will these projected budget deficits be addressed?

For the Food Bank, the checking and savings accounts total \$18,625 from the December 31, 2023 Balance Sheet. This total is available for use to balance the \$9,936 predicted deficit. This would result in an available Food Bank cash balance of \$8,869 at the end of 2024.

The Special Gift savings account balance is \$58,287 from the December 31, 2023 Balance Sheet. This balance is available to use for the estimated \$30,000 of Special Gift expenses during 2024. If the projected Special Gift expenses happen as projected, the remaining balance in the Special Gift account will be \$28,287 at the end of 2024.

The Church and Little Doves use a single checking account to deposit income and to pay expenses. Surpluses and deficits are shared through this account, during the year. Funds that have been transferred to interest bearing accounts for savings that are undesignated are available to fund budget deficits for either of these two ministries. The total undesignated funds that are available to fund projected budget deficits is \$154,385 at the end of 2023. Balancing the projected 2024 budget deficit of \$9,883 with available cash would result in an available cash balance of \$144,502 at the end of 2024.