

Bethel Lutheran Church and School
Statement of Financial Position
As of August 31, 2009

| | <u>Aug 31, 09</u> | <u>Jul 31, 09</u> | <u>\$ Change</u> |
|--|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| 1000 · CASH | | | |
| 1001 · BLS Checking Account 1001115910 | 50,543.54 | 33,950.02 | 16,593.52 |
| 1002 · BLC Checking Account 1001105478 | -3,225.79 | -3,725.14 | 499.35 |
| 1003 · BLC Impress Account 0001132067 | 1,333.44 | 1,236.12 | 97.32 |
| 1004 · BLS Impress Account 8038779529 | 2,749.78 | 814.58 | 1,935.20 |
| 1005 · BLC Ministry Impress 0001144847 | 2,415.30 | 328.00 | 2,087.30 |
| 1006 · BLS OPO Check Acct 8038779958 | 13,527.87 | 13,473.70 | 54.17 |
| 1007 · BLC Stelling 637-6322688 | 3,467.91 | 3,467.91 | 0.00 |
| 1050 · BLS Money Market 18-7456350 | 1,527.84 | 1,527.84 | 0.00 |
| 1051 · BLS Savings Account 1001501594 | 51,737.43 | 51,724.67 | 12.76 |
| 1052 · BLC Savings Account 1001502612 | 68,981.59 | 72,463.74 | -3,482.15 |
| 1098 · School Petty Cash Fund | 200.00 | 200.00 | 0.00 |
| 1099 · Church Petty Cash Fund | 100.00 | 100.00 | 0.00 |
| Total 1000 · CASH | <u>193,358.91</u> | <u>175,561.44</u> | <u>17,797.47</u> |
| 1100 · INVESTMENTS | | | |
| 1150 · BLC Endowment Fund 101026242 | 88,215.59 | 88,193.84 | 21.75 |
| Total 1100 · INVESTMENTS | <u>88,215.59</u> | <u>88,193.84</u> | <u>21.75</u> |
| Total Checking/Savings | 281,574.50 | 263,755.28 | 17,819.22 |
| Accounts Receivable | | | |
| 1200 · ACCOUNTS RECEIVABLES | | | |
| 1250 · School Receivables | 14,635.88 | 54,380.54 | -39,744.66 |
| 1255 · Allowance for uncollectible rec | 0.00 | -24,700.00 | 24,700.00 |
| 1260 · Stelling Receivable | 2,159.22 | 0.00 | 2,159.22 |
| Total 1200 · ACCOUNTS RECEIVABLES | <u>16,795.10</u> | <u>29,680.54</u> | <u>-12,885.44</u> |
| Total Accounts Receivable | 16,795.10 | 29,680.54 | -12,885.44 |
| Other Current Assets | | | |
| 1270 · PREPAIDS | | | |
| 1271 · Church Prepaid Insurances | 2,840.57 | 2,139.00 | 701.57 |
| 1275 · School Prepaid Insurances | 4,678.74 | 1,966.75 | 2,711.99 |
| 1276 · Church Prepaid Loan Fee | 6,148.87 | 6,472.49 | -323.62 |
| 1278 · Church Prepaid - Others | 287.04 | 0.00 | 287.04 |
| 1279 · School Prepaid - Others | 4,386.77 | 180.03 | 4,206.74 |
| Total 1270 · PREPAIDS | <u>18,341.99</u> | <u>10,758.27</u> | <u>7,583.72</u> |
| 1290 · OTHER RECEIVABLES | | | |
| 1293 · Church Notes Receivable | 75,000.00 | 75,000.00 | 0.00 |
| 1295 · School Employee Salary Advances | 1,376.18 | 0.00 | 1,376.18 |
| 1297 · Other receivables | 4,878.94 | 2,624.28 | 2,254.66 |
| Total 1290 · OTHER RECEIVABLES | <u>81,255.12</u> | <u>77,624.28</u> | <u>3,630.84</u> |
| Total Other Current Assets | <u>99,597.11</u> | <u>88,382.55</u> | <u>11,214.56</u> |
| Total Current Assets | <u>397,966.71</u> | <u>381,818.37</u> | <u>16,148.34</u> |
| Fixed Assets | | | |

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|--|----------------------|----------------------|------------------|
| 1500 · CAPITAL ASSETS | | | |
| 1510 · Land | 2,458,880.00 | 2,458,880.00 | 0.00 |
| 1515 · Land Improvement | | | |
| 1516 · Parking Lot | 80,773.00 | 80,773.00 | 0.00 |
| 1517 · Campus Improvements Bal 1993 | 259,500.00 | 259,500.00 | 0.00 |
| 1518 · Landscaping | 84,168.80 | 84,168.80 | 0.00 |
| Total 1515 · Land Improvement | <u>424,441.80</u> | <u>424,441.80</u> | <u>0.00</u> |
| 1520 · Buildings | | | |
| 1521 · Preschool Bldg | 406,625.01 | 406,625.01 | 0.00 |
| 1522 · Torvend Hall Bldg | 804,110.99 | 804,110.99 | 0.00 |
| 1523 · Sanctuary Building | 2,137,345.00 | 2,137,345.00 | 0.00 |
| 1524 · Zoar Education Building | 991,562.00 | 991,562.00 | 0.00 |
| 1525 · Storage Building | 21,600.00 | 21,600.00 | 0.00 |
| Total 1520 · Buildings | <u>4,361,243.00</u> | <u>4,361,243.00</u> | <u>0.00</u> |
| 1530 · Buildings Improvements | | | |
| 1531 · Torvend Bldg Improvements | 10,450.97 | 10,450.97 | 0.00 |
| 1532 · Zoar Hall Bldg/Improvements | 7,410.12 | 7,410.12 | 0.00 |
| 1533 · Sanctuary & Office Building Imp | 65,743.33 | 65,743.33 | 0.00 |
| 1534 · Solar System Project | 224,044.88 | 224,044.88 | 0.00 |
| Total 1530 · Buildings Improvements | <u>307,649.30</u> | <u>307,649.30</u> | <u>0.00</u> |
| 1540 · School Equipment & Furnishings | | | |
| 1542 · School Furnishings | 29,141.81 | 29,141.81 | 0.00 |
| 1543 · School Computers & Technology | 68,586.42 | 68,586.42 | 0.00 |
| 1562 · School Office Equip (Leased) | 30,900.00 | 30,900.00 | 0.00 |
| Total 1540 · School Equipment & Furnishings | <u>128,628.23</u> | <u>128,628.23</u> | <u>0.00</u> |
| 1550 · Church Equipment & Furnishings | | | |
| 1552 · Building Furnishings - no AV | 231,441.47 | 231,441.47 | 0.00 |
| 1553 · Sound & A/V Equip | 119,450.56 | 119,450.56 | 0.00 |
| 1554 · Organ | 124,200.00 | 124,200.00 | 0.00 |
| 1559 · Custodial Equipment | 2,670.37 | 2,670.37 | 0.00 |
| 1560 · Church Computers | 16,448.83 | 16,448.83 | 0.00 |
| 1561 · Playground Equipment | 104,302.01 | 104,302.01 | 0.00 |
| 1563 · Church Office Equip (Leased) | 30,900.00 | 30,900.00 | 0.00 |
| Total 1550 · Church Equipment & Furnishings | <u>629,413.24</u> | <u>629,413.24</u> | <u>0.00</u> |
| 1580 · Vehicles & Equipment | <u>55,688.15</u> | <u>55,688.15</u> | <u>0.00</u> |
| Total 1500 · CAPITAL ASSETS | <u>8,365,943.72</u> | <u>8,365,943.72</u> | <u>0.00</u> |
| 1590 · ACCUMULATED DEPRECIATION | | | |
| 1591 · Church Accumulated Depreciation | -4,663,241.49 | -4,657,072.68 | -6,168.81 |
| 1592 · School Accumulated Depreciation | -60,604.93 | -62,532.56 | 1,927.63 |
| Total 1590 · ACCUMULATED DEPRECIATION | <u>-4,723,846.42</u> | <u>-4,719,605.24</u> | <u>-4,241.18</u> |
| Total Fixed Assets | <u>3,642,097.30</u> | <u>3,646,338.48</u> | <u>-4,241.18</u> |
| TOTAL ASSETS | <u>4,040,064.01</u> | <u>4,028,156.85</u> | <u>11,907.16</u> |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |

Bethel Lutheran Church and School
Statement of Financial Position
As of August 31, 2009

| | <u>Aug 31, 09</u> | <u>Jul 31, 09</u> | <u>\$ Change</u> |
|---|-------------------|-------------------|-------------------|
| Current Liabilities | | | |
| Accounts Payable | | | |
| 2000 · Accounts payable | | | |
| 2010 · Church Expenses | 22,617.24 | 4,234.29 | 18,382.95 |
| 2020 · School Expenses | 2,079.65 | 479.54 | 1,600.11 |
| Total 2000 · Accounts payable | <u>24,696.89</u> | <u>4,713.83</u> | <u>19,983.06</u> |
| Total Accounts Payable | 24,696.89 | 4,713.83 | 19,983.06 |
| Other Current Liabilities | | | |
| 2110 · Accrued payroll | 34,190.23 | 0.00 | 34,190.23 |
| 2130 · Accrued payroll taxes | 2,313.04 | 0.00 | 2,313.04 |
| 2150 · Accrued expenses - other | 368.36 | 0.00 | 368.36 |
| 2200 · CURRENT PORTION LT DEBT | | | |
| 2201 · Current Portion Thrivent NP | 0.00 | 1,959.51 | -1,959.51 |
| 2210 · Current Portion Printer Lease | 0.00 | 2,395.26 | -2,395.26 |
| Total 2200 · CURRENT PORTION LT DEBT | <u>0.00</u> | <u>4,354.77</u> | <u>-4,354.77</u> |
| 2300 · CUSTODIAL LIABILITIES | | | |
| 2350 · SCHOOL Tuition Prepaid | 117,739.10 | 66,820.41 | 50,918.69 |
| Total 2300 · CUSTODIAL LIABILITIES | <u>117,739.10</u> | <u>66,820.41</u> | <u>50,918.69</u> |
| 2400 · CHURCH PAYROLL & WITHHOLDINGS | | | |
| 2410 · Church Medical W/H -Kaiser | 796.87 | 939.24 | -142.37 |
| 2411 · Church Dental W/H -Delta Dental | -183.53 | -69.53 | -114.00 |
| 2413 · Church Med FSA W/H -Ceridian | 886.47 | 7,750.14 | -6,863.67 |
| 2414 · Church Dep FSA W/H Ceridian | 400.00 | 6,249.74 | -5,849.74 |
| 2416 · Church Pension W/H -ELCA | 500.00 | 670.00 | -170.00 |
| Total 2400 · CHURCH PAYROLL & WITHHOLDINGS | <u>2,399.81</u> | <u>15,539.59</u> | <u>-13,139.78</u> |
| 2500 · SCHOOL PAYROLL & WITHHOLDINGS | | | |
| 2502 · Deferred Payroll | 0.00 | 9,341.32 | -9,341.32 |
| 2510 · School Medical W/H -Kaiser | 196.23 | 2,473.10 | -2,276.87 |
| 2511 · School Dental W/H -Delta Dental | -944.29 | -463.66 | -480.63 |
| 2512 · School Vision W/H -VPA | -74.72 | -57.07 | -17.65 |
| 2513 · School Med FSA W/H -Ceridian | 605.80 | 1,074.67 | -468.87 |
| 2514 · School Dep FSA W/H -Ceridian | 1,380.39 | 420.54 | 959.85 |
| 2515 · School Volun. Ins W/H -Colonial | 66.57 | 66.57 | 0.00 |
| Total 2500 · SCHOOL PAYROLL & WITHHOLDINGS | <u>1,229.98</u> | <u>12,855.47</u> | <u>-11,625.49</u> |
| 2600 · CHURCH ACCRUED EXPENSES | | | |
| 2611 · Church Vacation Accrued | 22,823.53 | 16,851.07 | 5,972.46 |
| Total 2600 · CHURCH ACCRUED EXPENSES | <u>22,823.53</u> | <u>16,851.07</u> | <u>5,972.46</u> |
| 2700 · SCHOOL ACCRUED EXPENSES | | | |
| 2711 · School Accrued Vacation | 6,147.12 | 3,341.36 | 2,805.76 |
| Total 2700 · SCHOOL ACCRUED EXPENSES | <u>6,147.12</u> | <u>3,341.36</u> | <u>2,805.76</u> |
| Total Other Current Liabilities | <u>187,211.17</u> | <u>119,762.67</u> | <u>67,448.50</u> |
| Total Current Liabilities | 211,908.06 | 124,476.50 | 87,431.56 |
| Long Term Liabilities | | | |

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|--|-------------------|-------------------|-------------------|
| 2800 · NOTES PAYABLE | | | |
| 2801 · Church First Mortgage -Thrivent | 846,938.52 | 846,938.52 | 0.00 |
| Total 2800 · NOTES PAYABLE | <u>846,938.52</u> | <u>846,938.52</u> | <u>0.00</u> |
| | | | |
| 2900 · LONG-TERM CAPITAL LEASES | | | |
| 2910 · Printer Capital Lease | 59,715.31 | 59,715.31 | 0.00 |
| 2915 · Computer Capital Lease | 6,462.96 | 6,462.96 | 0.00 |
| Total 2900 · LONG-TERM CAPITAL LEASES | <u>66,178.27</u> | <u>66,178.27</u> | <u>0.00</u> |
| | | | |
| Total Long Term Liabilities | <u>913,116.79</u> | <u>913,116.79</u> | <u>0.00</u> |
| | | | |
| Total Liabilities | 1,125,024.85 | 1,037,593.29 | 87,431.56 |
| | | | |
| Equity | | | |
| 3000 · CHURCH - RNA | | | |
| 3001 · RNA-Outreach/Education Endowmt | | | |
| Legacy Circle Scholarship Fund | 9,950.00 | 9,950.00 | 0.00 |
| Torvend Missions Fund | 22,950.00 | 22,950.00 | 0.00 |
| 3001 · RNA-Outreach/Education Endowmt - Other | 128,124.06 | 128,124.06 | 0.00 |
| Total 3001 · RNA-Outreach/Education Endowmt | <u>161,024.06</u> | <u>161,024.06</u> | <u>0.00</u> |
| | | | |
| 3003 · RNA-HUG Fund | 1,980.00 | 1,980.00 | 0.00 |
| 3006 · RNA STMT-Mission to Mexico | 489.72 | 489.72 | 0.00 |
| 3007 · RNA-Memorial Gifts | 937.62 | 650.00 | 287.62 |
| 3008 · RNA-STMT Tanzania | 1,556.94 | 874.85 | 682.09 |
| 3010 · RNA-Benevolence | 2,635.40 | 2,751.53 | -116.13 |
| 3011 · RNA-Church Building Fund | 900.00 | 2,021.38 | -1,121.38 |
| 3012 · RNA-Mini Bus Fund | 0.00 | 7,500.00 | -7,500.00 |
| 3014 · RNA-DAF Restricted Fund | 25,942.28 | 34,930.57 | -8,988.29 |
| 3015 · RNA-Youth Ministry Discretion | 1,333.45 | 1,333.45 | 0.00 |
| 3016 · RNA-Handbells | 25.50 | 25.50 | 0.00 |
| 3017 · RNA-Children's Ministry | 867.72 | 867.72 | 0.00 |
| 3018 · RNA-Women's Ministry | 609.85 | 609.85 | 0.00 |
| 3020 · RNA-Asian Ministry | 1,676.78 | 1,985.09 | -308.31 |
| Total 3000 · CHURCH - RNA | <u>199,979.32</u> | <u>217,043.72</u> | <u>-17,064.40</u> |
| | | | |
| 3100 · SCHOOL - RNA | | | |
| 3112 · RNA-Mini Bus Fund | 7,500.00 | 0.00 | 7,500.00 |
| 3114 · RNA-DAF Restricted Fund | 8,000.00 | 0.00 | 8,000.00 |
| Total 3100 · SCHOOL - RNA | <u>15,500.00</u> | <u>0.00</u> | <u>15,500.00</u> |
| | | | |
| 3200 · CHURCH - DNA | | | |
| 3201 · DNA-Capital Improvements Fund | 0.00 | 1,978.50 | -1,978.50 |
| 3202 · DNA-STMT Tanzania | 0.00 | 53.05 | -53.05 |
| 3203 · DNA-Benevolence Fund | 2,985.05 | 3,863.94 | -878.89 |
| 3204 · DNA-Weddings | 250.00 | 250.00 | 0.00 |
| 3205 · DNA-LWR Fair Trade | 608.08 | 608.08 | 0.00 |
| 3210 · DNA-Church Grants & Awards | 6,787.44 | 6,787.44 | 0.00 |
| 3214 · DNA-Womens Ministry | | | |
| Daughters of the King | 3,131.25 | 3,131.25 | 0.00 |
| 3214 · DNA-Womens Ministry - Other | 2.53 | 2.53 | 0.00 |
| Total 3214 · DNA-Womens Ministry | <u>3,133.78</u> | <u>3,133.78</u> | <u>0.00</u> |

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| 3216 · DNA-Audio/Video | 710.17 | 710.17 | 0.00 |
| 3218 · DNA-Sr Hi Music | 5,120.28 | 7,149.85 | -2,029.57 |
| 3219 · DNA-Outreach/Education Fund | 6,362.86 | 6,267.86 | 95.00 |
| Total 3200 · CHURCH - DNA | <u>25,957.66</u> | <u>30,802.67</u> | <u>-4,845.01</u> |
| 3300 · SCHOOL - DNA | | | |
| 3301 · DNA-Preschool Fund | 745.04 | 19.54 | 725.50 |
| 3302 · DNA-Jr K Classroom Fund | 61.40 | 61.40 | 0.00 |
| 3303 · DNA-Kindergarten Fund | 72.55 | 72.55 | 0.00 |
| 3305 · DNA-2nd Grade Fund | 440.11 | 440.11 | 0.00 |
| 3306 · DNA-3rd Grade Fund | 192.08 | 192.08 | 0.00 |
| 3307 · DNA-4th Grade Fund | 305.81 | 305.81 | 0.00 |
| 3308 · DNA-5th/6th Grade Fund | 181.45 | 181.45 | 0.00 |
| 3310 · DNA-Computer Lab Fund | 52.55 | 52.55 | 0.00 |
| 3311 · DNA-Library Fund | 769.86 | 769.86 | 0.00 |
| 3312 · DNA-PE & After School Program | 160.20 | 160.20 | 0.00 |
| 3314 · DNA-Art Elementary Fund | 111.02 | 111.02 | 0.00 |
| 3315 · DNA-Spanish Elementary Fund | 209.34 | 209.34 | 0.00 |
| 3316 · DNA -Music & Chapel | 546.98 | 546.98 | 0.00 |
| 3317 · DNA-Christmas Program | 32.19 | 32.19 | 0.00 |
| 3318 · DNA -AMPM Program Fund | 320.23 | 457.36 | -137.13 |
| 3351 · DNA-Principal Discret. Fund | 8,824.09 | 8,744.65 | 79.44 |
| 3352 · DNA-Student Council Fund | 506.02 | 506.02 | 0.00 |
| 3353 · DNA-OPO Fund | 12,852.37 | 12,798.20 | 54.17 |
| 3354 · DNA-Annual Giving Program Fund | 2,146.57 | 2,146.57 | 0.00 |
| 3355 · DNA-Parent Education Fund | 979.00 | 979.00 | 0.00 |
| 3356 · DNA-Emergency Preparedness | 1,150.46 | 1,150.46 | 0.00 |
| 3357 · DNA-Grants | 1,617.33 | 1,617.33 | 0.00 |
| 3358 · DNA-Asst. Princ.Discret Fund | 1,311.82 | 1,311.82 | 0.00 |
| Total 3300 · SCHOOL - DNA | <u>33,588.47</u> | <u>32,866.49</u> | <u>721.98</u> |
| 3399 · Adj to Net Assets - School | 10,597.46 | 11,319.44 | -721.98 |
| 3900 · Allocated Net Income | 199,631.90 | 199,631.90 | 0.00 |
| 3901 · Adj to Net Assets - Church | 2,534,463.89 | 2,528,054.48 | 6,409.41 |
| Net Income | -104,679.54 | -29,155.14 | -75,524.40 |
| Total Equity | <u>2,915,039.16</u> | <u>2,990,563.56</u> | <u>-75,524.40</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>4,040,064.01</u></u> | <u><u>4,028,156.85</u></u> | <u><u>11,907.16</u></u> |

Bethel Lutheran Church
Financial Activities Budget Performance
 August 2009

| | <u>Sep '08 - Aug 09</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> |
|--|-------------------------|-------------------|-----------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 4000 · RECEIPTS | | | |
| 4100 · General Fund Contributions | | | |
| 4101 · Envelope Offering | 746,917.21 | 895,000.00 | -148,082.79 |
| 4102 · Loose Offering | 18,526.28 | 0.00 | 18,526.28 |
| 4106 · Stock Gifts | 6,762.06 | 0.00 | 6,762.06 |
| Total 4100 · General Fund Contributions | <u>772,205.55</u> | <u>895,000.00</u> | <u>-122,794.45</u> |
| 4200 · Other Receipts | | | |
| 4201 · Facility Use Fees | 1,100.00 | 0.00 | 1,100.00 |
| 4202 · Interest & Dividends Income | 546.57 | 0.00 | 546.57 |
| 4203 · Gain/(Loss) on Sale of Assets | 2,622.80 | | |
| 4204 · Gain/(Loss) on Investment | -878.64 | | |
| 4205 · Event & Activity Fees | 72,313.57 | 26,650.00 | 45,663.57 |
| 4207 · Stock Gifts | 18,085.07 | | |
| 4212 · Misc Income | 301.70 | 0.00 | 301.70 |
| 4213 · Immediate Disbursements | 0.00 | | |
| 4214 · Sunday School Offering | 0.00 | | |
| Total 4200 · Other Receipts | <u>94,091.07</u> | <u>26,650.00</u> | <u>67,441.07</u> |
| 4300 · School Receipts | | | |
| 4303 · HUGs Discounts & Scholarships | 0.00 | 0.00 | 0.00 |
| Total 4300 · School Receipts | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total 4000 · RECEIPTS | <u>866,296.62</u> | <u>921,650.00</u> | <u>-55,353.38</u> |
| Total Income | 866,296.62 | 921,650.00 | -55,353.38 |
| Expense | | | |
| 4001 · Reconciliation Discrepancies | 0.00 | | |
| 6000 · EXPENSES | | | |
| 6100 · Staffing | | | |
| 6101 · Salaries | 444,949.29 | 467,724.00 | -22,774.71 |
| 6104 · Employer Benefits | 39,052.06 | 39,608.00 | -555.94 |
| 6105 · Employer Social Security | 16,428.23 | 18,206.00 | -1,777.77 |
| 6106 · Employer Medicare | 3,829.44 | 4,246.00 | -416.56 |
| 6107 · Employer Retirement | 21,803.70 | 18,810.00 | 2,993.70 |
| 6108 · Workers Compensation | 1,503.07 | 4,577.00 | -3,073.93 |
| 6109 · Recruitment/Personnel | 741.72 | 500.00 | 241.72 |
| 6110 · Payroll/Benefits Service Fees | 3,935.27 | 5,000.00 | -1,064.73 |
| 6111 · Training & Development | 4,589.33 | 8,660.00 | -4,070.67 |
| 6120 · Administrative Charge | 0.00 | 0.00 | 0.00 |
| Total 6100 · Staffing | <u>536,832.11</u> | <u>567,331.00</u> | <u>-30,498.89</u> |
| 6200 · Ministry & Programs | | | |
| 6201 · Non Fee Based Activities | 5,793.67 | 6,800.00 | -1,006.33 |
| 6202 · Non Fee Based Program Support | 5,011.76 | 12,380.00 | -7,368.24 |
| 6203 · Fee Based Events | 77,583.14 | 26,450.00 | 51,133.14 |
| 6204 · Advertising & Publicity | 2,014.85 | 4,020.00 | -2,005.15 |
| 6205 · Printing & Copier | 3,901.49 | 22,351.00 | -18,449.51 |
| 6206 · Appreciation & Benevolence | 48,214.30 | 77,600.00 | -29,385.70 |
| 6207 · Postage & Mailing | 1,008.98 | 2,240.00 | -1,231.02 |

Bethel Lutheran Church
Financial Activities Budget Performance
August 2009

| | <u>Sep '08 - Aug 09</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> |
|---|-------------------------|-------------------|-----------------------|
| 6208 · Hospitality | 1,592.69 | 2,300.00 | -707.31 |
| 6209 · Dues & Subscriptions | 443.95 | 835.00 | -391.05 |
| 6210 · General Supplies & Services | 8,695.63 | 5,550.00 | 3,145.63 |
| 6211 · Instructional Mats. & Supplies | 5,604.73 | 4,700.00 | 904.73 |
| 6213 · Transportation | 845.42 | 1,620.00 | -774.58 |
| Total 6200 · Ministry & Programs | 160,710.61 | 166,846.00 | -6,135.39 |
| 6300 · Technology and Equipment | | | |
| 6302 · Telecommunications | 6,620.79 | 3,410.00 | 3,210.79 |
| 6303 · Computer Maintenance | 0.00 | 0.00 | 0.00 |
| 6304 · Equipment Purchases under < \$1k | 1,032.76 | 1,000.00 | 32.76 |
| 6305 · Equipment Leases/Rentals | 448.00 | 672.00 | -224.00 |
| Total 6300 · Technology and Equipment | 8,101.55 | 5,082.00 | 3,019.55 |
| 6400 · Facilities & Overhead | | | |
| 6401 · Insurance | 13,239.00 | 17,560.00 | -4,321.00 |
| 6402 · Professional Fees & Licenses | 28,606.15 | 10,470.00 | 18,136.15 |
| 6403 · Safety & Security | 3,567.64 | 1,268.00 | 2,299.64 |
| 6404 · Taxes & Assessments | 3,234.46 | 4,260.00 | -1,025.54 |
| 6405 · Utilities | 12,006.36 | 16,832.00 | -4,825.64 |
| 6407 · Repair & Maint. - Leases | 1,342.57 | 300.00 | 1,042.57 |
| 6408 · Repair & Maint. - Finch Avenue | 9,788.28 | 13,250.00 | -3,461.72 |
| 6409 · Repair & Maint. - Equipment | 10,174.16 | 11,620.00 | -1,445.84 |
| 6411 · Custodial Supplies | 1,763.86 | 2,562.00 | -798.14 |
| 6412 · Interest Expense | 54,018.45 | 52,005.00 | 2,013.45 |
| 6413 · Contract/Outside Service | 14,021.54 | 18,000.00 | -3,978.46 |
| 6414 · Banking Fees | 0.00 | 0.00 | 0.00 |
| 6498 · Bad Debt | 0.00 | | |
| 6499 · Depreciation | 85,059.81 | 79,632.00 | 5,427.81 |
| Total 6400 · Facilities & Overhead | 236,822.28 | 227,759.00 | 9,063.28 |
| 6905 · BLS Share | 252.52 | | |
| Total 6000 · EXPENSES | 942,719.07 | 967,018.00 | -24,298.93 |
| Total Expense | 942,719.07 | 967,018.00 | -24,298.93 |
| Net Ordinary Income | -76,422.45 | -45,368.00 | -31,054.45 |
| Other Income/Expense | | | |
| Other Income | | | |
| 8000 · CHURCH RNA- INCOME | | | |
| 8003 · RNA-HUG Fund Income | 1,155.00 | | |
| 8006 · RNA-STMT Mission to Mexico Inc | 17,065.29 | | |
| 8007 · RNA-Memorial Gifts Fund Income | 1,337.62 | | |
| 8008 · RNA-STMT Tanzania Fund Income | 19,737.33 | | |
| 8010 · RNA-Benevolence Income | 5,068.00 | | |
| 8011 · RNA Church Building Fund Income | 56,721.38 | | |
| 8012 · RNA-Mini Bus Fund Income | 11,956.71 | | |
| 8014 · RNA-DAF Income | 22,638.29 | | |
| 8015 · RNA-Youth Ministry Discretion | 920.00 | | |
| 8017 · RNA-Children's Ministry Income | 13.83 | | |
| 8018 · RNA-Women's Ministry Income | 1,708.75 | | |
| Total 8000 · CHURCH RNA- INCOME | 138,322.20 | | |

Bethel Lutheran Church
Financial Activities Budget Performance
 August 2009

| | <u>Sep '08 - Aug 09</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> |
|--|-------------------------|-------------------|-----------------------|
| 8200 · CHURCH DNA - INCOME | | | |
| 8201 · DNA-Capital Improvement Income | 1,978.50 | | |
| 8203 · DNA-Benevolence Fund Income | 10,970.89 | | |
| 8204 · DNA-Weddings Fund Income | 450.00 | | |
| 8205 · DNA-LWR Fair Trade | 3,181.80 | | |
| 8210 · DNA-Church Grants & Awards | 6,787.44 | | |
| 8218 · DNA-Sr Hi Music Income | 27,882.46 | | |
| 8219 · DNA-Outreach/Education Fund | 2,030.65 | | |
| Total 8200 · CHURCH DNA - INCOME | <u>53,281.74</u> | | |
| Total Other Income | 191,603.94 | | |
| Other Expense | | | |
| 9000 · CHURCH RNA - EXPENSE | | | |
| 9006 · RNA-STMT Mission to Mexico Exp | 21,980.67 | | |
| 9007 · RNA-Memorial Gifts Fund Expense | 1,617.69 | | |
| 9008 · RNA-STMT Tanzania Fund Expense | 21,717.28 | | |
| 9010 · RNA-Benevolence Fund Exp. | 4,005.18 | | |
| 9011 · RNA-Church Building Fund Exp. | 2,021.38 | | |
| 9012 · RNA-Mini Bus Fund Expense | 1,299.32 | | |
| 9014 · RNA-DAF Expense | 3,550.08 | | |
| 9015 · RNA-Youth Min Disc Expense | 853.31 | | |
| 9018 · RNA-Women's Ministry Expenses | 1,427.75 | | |
| Total 9000 · CHURCH RNA - EXPENSE | <u>58,472.66</u> | | |
| 9200 · CHURCH DNA - EXPENSE | | | |
| 9201 · DNA-Capital Improve Fund Exp | 1,978.50 | | |
| 9202 · DNA-STMT Tanzania Fund Exp | 2,043.09 | | |
| 9203 · DNA-Benevolence Fund Exp | 7,985.84 | | |
| 9204 · DNA-Weddings Fund Expense | 200.00 | | |
| 9205 · DNA-LWR Fair Trade | 3,122.63 | | |
| 9214 · DNA-Womens Ministry Exp | 202.54 | | |
| 9216 · DNA-Audio/Video Proj Equip | 359.38 | | |
| 9218 · DNA-Sr Hi Music Expense | 25,356.53 | | |
| Total 9200 · CHURCH DNA - EXPENSE | <u>41,248.51</u> | | |
| Total Other Expense | <u>99,721.17</u> | | |
| Net Other Income | <u>91,882.77</u> | | |
| Net Income | <u>15,460.32</u> | <u>-45,368.00</u> | <u>60,828.32</u> |

Bethel Lutheran School
Financial Activities Budget Performance
August 2009

| | <u>Sep '08 - Aug 09</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> |
|---|-------------------------|---------------------|-----------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 4000 · RECEIPTS | | | |
| 4200 · Other Receipts | | | |
| 4202 · Interest & Dividends Income | 1,613.01 | 1,400.00 | 213.01 |
| 4205 · Event & Activity Fees | 37,894.65 | 25,500.00 | 12,394.65 |
| 4212 · Misc Income | 454.19 | 9,500.00 | -9,045.81 |
| 4213 · Immediate Disbursements | 206.26 | 0.00 | 206.26 |
| Total 4200 · Other Receipts | <u>40,168.11</u> | <u>36,400.00</u> | <u>3,768.11</u> |
| 4300 · School Receipts | | | |
| 4301 · Registration | 89,190.00 | 75,025.00 | 14,165.00 |
| 4302 · Tuition | 1,275,474.17 | 1,613,550.00 | -338,075.83 |
| 4303 · HUGs Discounts & Scholarships | -107,405.49 | -107,710.00 | 304.51 |
| Total 4300 · School Receipts | <u>1,257,258.68</u> | <u>1,580,865.00</u> | <u>-323,606.32</u> |
| Total 4000 · RECEIPTS | <u>1,297,426.79</u> | <u>1,617,265.00</u> | <u>-319,838.21</u> |
| Total Income | 1,297,426.79 | 1,617,265.00 | -319,838.21 |
| Expense | | | |
| 6000 · EXPENSES | | | |
| 6100 · Staffing | | | |
| 6101 · Salaries | 1,019,040.10 | 1,125,457.00 | -106,416.90 |
| 6104 · Employer Benefits | 83,687.75 | 69,106.00 | 14,581.75 |
| 6105 · Employer Social Security | 60,484.06 | 71,622.00 | -11,137.94 |
| 6106 · Employer Medicare | 14,190.98 | 15,787.00 | -1,596.02 |
| 6107 · Employer Retirement | 7,955.93 | 8,250.00 | -294.07 |
| 6108 · Workers Compensation | 14,086.42 | 21,739.00 | -7,652.58 |
| 6109 · Recruitment/Personnel | 2,043.78 | 2,200.00 | -156.22 |
| 6110 · Payroll/Benefits Service Fees | 5,422.36 | 5,663.00 | -240.64 |
| 6111 · Training & Development | 3,092.08 | 8,923.00 | -5,830.92 |
| 6115 · Staffing Substitutes | 5,882.29 | 4,850.00 | 1,032.29 |
| Total 6100 · Staffing | <u>1,215,885.75</u> | <u>1,333,597.00</u> | <u>-117,711.25</u> |
| 6200 · Ministry & Programs | | | |
| 6201 · Non Fee Based Activities | 13,560.20 | 8,600.00 | 4,960.20 |
| 6202 · Non Fee Based Program Support | 5,008.25 | 100.00 | 4,908.25 |
| 6203 · Fee Based Events | 22,063.51 | 25,475.00 | -3,411.49 |
| 6204 · Advertising & Publicity | 16,543.77 | 22,000.00 | -5,456.23 |
| 6205 · Printing & Copier | 912.86 | | |
| 6206 · Appreciation & Benevolence | 611.47 | 1,680.00 | -1,068.53 |
| 6207 · Postage & Mailing | 1,350.87 | 1,000.00 | 350.87 |
| 6208 · Hospitality | 636.29 | 1,300.00 | -663.71 |
| 6209 · Dues & Subscriptions | 359.13 | 1,554.00 | -1,194.87 |
| 6210 · General Supplies & Services | 25,153.14 | 24,000.00 | 1,153.14 |
| 6211 · Instructional Mats. & Supplies | 10,211.88 | 33,170.00 | -22,958.12 |
| 6212 · Travel & Entertainment | 150.00 | 100.00 | 50.00 |
| Total 6200 · Ministry & Programs | <u>96,561.37</u> | <u>118,979.00</u> | <u>-22,417.63</u> |
| 6300 · Technology and Equipment | | | |
| 6301 · Information Technology | 1,028.39 | 852.00 | 176.39 |
| 6302 · Telecommunications | 130.00 | 436.00 | -306.00 |

Bethel Lutheran School
Financial Activities Budget Performance
August 2009

| | <u>Sep '08 - Aug 09</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> |
|---|-------------------------|---------------------|-----------------------|
| 6303 · Computer Maintenance | 1,094.01 | 2,465.00 | -1,370.99 |
| 6304 · Equipment Purchases under < \$1k | 1,533.04 | 2,200.00 | -666.96 |
| 6305 · Equipment Leases/Rentals | 2,406.57 | 2,217.00 | 189.57 |
| Total 6300 · Technology and Equipment | 6,192.01 | 8,170.00 | -1,977.99 |
| 6400 · Facilities & Overhead | | | |
| 6401 · Insurance | 3,064.25 | 3,075.00 | -10.75 |
| 6402 · Professional Fees & Licenses | 21,910.59 | 11,037.00 | 10,873.59 |
| 6403 · Safety & Security | 1,916.79 | 2,874.00 | -957.21 |
| 6404 · Taxes & Assessments | 0.00 | | |
| 6405 · Utilities | 16,684.05 | 14,423.00 | 2,261.05 |
| 6407 · Repair & Maint. - Leases | 529.55 | | |
| 6408 · Repair & Maint. - Finch Avenue | 10,012.63 | 8,320.00 | 1,692.63 |
| 6411 · Custodial Supplies | 1,390.98 | 3,036.00 | -1,645.02 |
| 6413 · Contract/Outside Service | 17,254.42 | 22,974.00 | -5,719.58 |
| 6498 · Bad Debt | 24,700.00 | 5,000.00 | 19,700.00 |
| 6499 · Depreciation | 15,671.37 | 15,571.00 | 100.37 |
| Total 6400 · Facilities & Overhead | 113,134.63 | 86,310.00 | 26,824.63 |
| 6905 · BLS Share | -252.52 | | |
| Total 6000 · EXPENSES | 1,431,521.24 | 1,547,056.00 | -115,534.76 |
| Total Expense | 1,431,521.24 | 1,547,056.00 | -115,534.76 |
| Net Ordinary Income | -134,094.45 | 70,209.00 | -204,303.45 |
| Other Income/Expense | | | |
| Other Income | | | |
| 8000 · CHURCH RNA- INCOME | | | |
| 8008 · RNA-STMT Tanzania Fund Income | 768.57 | | |
| 8014 · RNA-DAF Income | 24,955.40 | | |
| Total 8000 · CHURCH RNA- INCOME | 25,723.97 | | |
| 8200 · CHURCH DNA - INCOME | | | |
| 8202 · DNA-STMT Tanzania Fund Income | 67.19 | | |
| Total 8200 · CHURCH DNA - INCOME | 67.19 | | |
| 8300 · SCHOOL DNA - INCOME | | | |
| 8301 · DNA-Preschool Fund Income | 800.00 | | |
| 8302 · DNA-Jr. K Classroom Fund Inc. | 0.00 | 384.00 | -384.00 |
| 8303 · DNA-Kindergarten Fund Income | 99.93 | 1,544.00 | -1,444.07 |
| 8304 · DNA-1st Grade Fund Income | 0.00 | 1,080.00 | -1,080.00 |
| 8305 · DNA-2nd Grade Fund Income | 101.85 | 970.00 | -868.15 |
| 8306 · DNA-3rd Grade Fund Income | 80.00 | 1,690.00 | -1,610.00 |
| 8307 · DNA-4th Grade Fund Income | 0.00 | 900.00 | -900.00 |
| 8308 · DNA-5th/6th Grade Fund Income | 200.00 | 532.00 | -332.00 |
| 8309 · DNA-5th/6th Educ.Trip Income | 2,935.89 | 4,796.69 | -1,860.80 |
| 8310 · DNA-Computer Lab Fund Income | 200.00 | 200.00 | 0.00 |
| 8311 · DNA-Library Fund Income | 200.00 | 200.00 | 0.00 |
| 8312 · DNA-PE & After School Fund Inc. | 200.00 | 200.00 | 0.00 |
| 8314 · DNA-Art Elementary Income | 200.00 | 200.00 | 0.00 |
| 8315 · DNA-Spanish Elementary Income | 200.00 | 200.00 | 0.00 |
| 8316 · DNA -Music & Chapel Income | 449.76 | 650.00 | -200.24 |

Bethel Lutheran School
Financial Activities Budget Performance
 August 2009

| | <u>Sep '08 - Aug 09</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> |
|--|---------------------------|-------------------------|---------------------------|
| 8317 · DNA-Christmas Program Income | 200.00 | | |
| 8318 · DNA -AMPM Program Income | 400.00 | 200.00 | 200.00 |
| 8351 · DNA-Principal Disc. Fund Inc | 14,448.00 | | |
| 8353 · DNA-OPO Fund Income | 27,076.36 | | |
| 8354 · DNA -Ann Giving Prog. Fund Inc | 100.00 | 400.00 | -300.00 |
| 8356 · DNA-Emergency Preparedness | 1,775.00 | | |
| Total 8300 · SCHOOL DNA - INCOME | <u>49,666.79</u> | <u>14,146.69</u> | <u>35,520.10</u> |
| Total Other Income | 75,457.95 | 14,146.69 | 61,311.26 |
| Other Expense | | | |
| 9100 · SCHOOL RNA - EXPENSE | | | |
| 9113 · RNA-Playground Maintenance Exp | 500.00 | | |
| Total 9100 · SCHOOL RNA - EXPENSE | <u>500.00</u> | | |
| 9300 · SCHOOL DNA - EXPENSE | | | |
| 9301 · DNA-Preschool Fund Expense | 258.42 | | |
| 9302 · DNA-Jr. K Classroom Fund Exp | 138.60 | 701.72 | -563.12 |
| 9303 · DNA-Kindergarten Fund Expense | 227.38 | 1,817.36 | -1,589.98 |
| 9304 · DNA-1st Grade Fund Expense | 200.00 | 1,210.24 | -1,010.24 |
| 9305 · DNA-2nd Grade Fund Expense | 150.74 | 1,023.61 | -872.87 |
| 9306 · DNA-3rd Grade Fund Expense | 156.68 | 1,688.66 | -1,531.98 |
| 9307 · DNA-4th Grade Fund Expense | 35.67 | 709.46 | -673.79 |
| 9308 · DNA-5th/6th Grade Fund Expense | 372.67 | 379.92 | -7.25 |
| 9309 · DNA-5th/6th Grade EduTrip Exp. | 3,145.50 | 7,058.89 | -3,913.39 |
| 9310 · DNA-Computer Lab Fund Expense | 147.45 | 3,611.96 | -3,464.51 |
| 9311 · DNA-Library Fund Expense | 0.00 | 619.13 | -619.13 |
| 9312 · DNA-PE & After School Fund Exp. | 39.80 | 959.93 | -920.13 |
| 9313 · DNA-Playground Maint. Fund Exp | 3,000.00 | | |
| 9314 · DNA-Art Elementary Expense | 88.98 | 236.17 | -147.19 |
| 9315 · DNA-Spanish Elementary Expense | 0.00 | 206.52 | -206.52 |
| 9316 · DNA -Music & Chapel Fund Exp | 249.70 | 982.38 | -732.68 |
| 9317 · DNA-Christmas Program Expense | 167.81 | | |
| 9318 · DNA-AMPM Program Expense | 137.13 | | |
| 9351 · DNA-Principal Disc. Fund Exp | 1,545.81 | 3,926.43 | -2,380.62 |
| 9352 · DNA-Student Council Fund | 0.00 | 175.00 | -175.00 |
| 9353 · DNA-OPO Fund Expense | 22,225.31 | 67.08 | 22,158.23 |
| 9354 · DNA-Annual Giving Prog Fund Exp | 0.00 | 15,635.25 | -15,635.25 |
| 9355 · DNA-School Parent Ed. Fund | 21.00 | | |
| 9356 · DNA-Emergency Preparedness | 6,908.39 | 53.72 | 6,854.67 |
| 9358 · DNA-Asst. Princ. Discret. Fund | 1,688.18 | | |
| Total 9300 · SCHOOL DNA - EXPENSE | <u>40,905.22</u> | <u>41,063.43</u> | <u>-158.21</u> |
| Total Other Expense | <u>41,405.22</u> | <u>41,063.43</u> | <u>341.79</u> |
| Net Other Income | <u>34,052.73</u> | <u>-26,916.74</u> | <u>60,969.47</u> |
| Net Income | <u><u>-100,041.72</u></u> | <u><u>43,292.26</u></u> | <u><u>-143,333.98</u></u> |

Bethel Lutheran: Stelling Property
Financial Activities Budget Performance
August 2009

| | <u>Sep '08 - Aug 09</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> |
|---|-------------------------|-------------------|-----------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 4000 · RECEIPTS | | | |
| 4200 · Other Receipts | | | |
| 4201 · Facility Use Fees | 29,412.52 | 36,745.00 | -7,332.48 |
| Total 4200 · Other Receipts | <u>29,412.52</u> | <u>36,745.00</u> | <u>-7,332.48</u> |
| Total 4000 · RECEIPTS | <u>29,412.52</u> | <u>36,745.00</u> | <u>-7,332.48</u> |
| Total Income | 29,412.52 | 36,745.00 | -7,332.48 |
| Expense | | | |
| 6000 · EXPENSES | | | |
| 6100 · Staffing | | | |
| 6101 · Salaries | 2,831.00 | 5,372.00 | -2,541.00 |
| 6105 · Employer Social Security | 177.65 | 333.66 | -156.01 |
| 6106 · Employer Medicare | 38.93 | 77.83 | -38.90 |
| 6108 · Workers Compensation | 165.78 | 418.70 | -252.92 |
| Total 6100 · Staffing | <u>3,213.36</u> | <u>6,202.19</u> | <u>-2,988.83</u> |
| 6200 · Ministry & Programs | | | |
| 6208 · Hospitality | 24.61 | 216.70 | -192.09 |
| 6210 · General Supplies & Services | 638.49 | 222.06 | 416.43 |
| Total 6200 · Ministry & Programs | <u>663.10</u> | <u>438.76</u> | <u>224.34</u> |
| 6300 · Technology and Equipment | | | |
| 6302 · Telecommunications | 0.00 | 437.67 | -437.67 |
| Total 6300 · Technology and Equipment | <u>0.00</u> | <u>437.67</u> | <u>-437.67</u> |
| 6400 · Facilities & Overhead | | | |
| 6401 · Insurance | 3,964.27 | 2,343.33 | 1,620.94 |
| 6402 · Professional Fees & Licenses | 50.00 | 0.00 | 50.00 |
| 6405 · Utilities | 8,425.14 | 6,931.73 | 1,493.41 |
| 6410 · Repair & Maint. - Other | 1,659.02 | 5,754.34 | -4,095.32 |
| 6411 · Custodial Supplies | 0.00 | 444.86 | -444.86 |
| 6413 · Contract/Outside Service | 4,216.06 | 5,501.38 | -1,285.32 |
| Total 6400 · Facilities & Overhead | <u>18,314.49</u> | <u>20,975.64</u> | <u>-2,661.15</u> |
| Total 6000 · EXPENSES | <u>22,190.95</u> | <u>28,054.26</u> | <u>-5,863.31</u> |
| Total Expense | <u>22,190.95</u> | <u>28,054.26</u> | <u>-5,863.31</u> |
| Net Ordinary Income | 7,221.57 | 8,690.74 | -1,469.17 |
| Other Income/Expense | | | |
| Other Income | | | |
| 8000 · CHURCH RNA- INCOME | | | |
| 8014 · RNA-DAF Income | 0.00 | 0.00 | 0.00 |
| 8020 · RNA-Asian Ministry Income | 0.00 | 0.00 | 0.00 |
| Total 8000 · CHURCH RNA- INCOME | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total Other Income | 0.00 | 0.00 | 0.00 |

Bethel Lutheran: Stelling Property
Financial Activities Budget Performance
 August 2009

| | <u>Sep '08 - Aug 09</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> |
|---|--------------------------|------------------------|--------------------------|
| Other Expense | | | |
| 9000 · CHURCH RNA - EXPENSE | | | |
| 9020 · RNA-Asian Ministry Expenses | 27,319.71 | 0.00 | 27,319.71 |
| Total 9000 · CHURCH RNA - EXPENSE | <u>27,319.71</u> | <u>0.00</u> | <u>27,319.71</u> |
| | | | |
| Total Other Expense | <u>27,319.71</u> | <u>0.00</u> | <u>27,319.71</u> |
| | | | |
| Net Other Income | <u>-27,319.71</u> | <u>0.00</u> | <u>-27,319.71</u> |
| | | | |
| Net Income | <u><u>-20,098.14</u></u> | <u><u>8,690.74</u></u> | <u><u>-28,788.88</u></u> |

BETHEL LUTHERAN CHURCH AND SCHOOL AUDIT COMMITTEE REPORT – January 26, 2010

The Bethel Audit Committee, David Lofgren, Brian Tighe, with the help of Fara Brock, has completed the internal review of Bethel's financial statements for FY09. (9/1/08 to 8/31/09).

ACCRUAL BASED ACCOUNTING SYSTEM

Beginning in FY06 the accounting system was transitioned to the accrual based method. Since that time that finance department has been adapting to the new method. With the review of the FY09 fiscal year, the audit committee finds that the finance department has now become acclimated to accounting under the accrual method.

FINANCIALS

For FY09, a review of entries was performed by the audit committee to confirm that the church and school were operating using the accrual basis. A review of financial statements was also performed by the audit committee with a finding that they were in conformity with general accepted accounting principles.

REVIEW LEVEL

For the FY09 review, there were several external impacts on the time available to the committee for holding the review. Because of this the committee focused the majority of review time on the financials with minimal review performed of procedures.

RECOMMENDATIONS

Accounting for the limited review of procedures under FY09, the FY10 review, when performed, should ensure that a full review of the procedure aspects of the audit review checklist is performed.

Submitted by:

David J. Lofgren

Brian Tighe