

PACIFICA SYNOD

TREASURER'S REPORT

FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 2011

JANUARY 17, 2012

For the month of December the Congregation Contributions were 96.24% of the Adopted Spend Plan compared to the eleven months which was 93.16%, continuing a favorable trend. The net income before depreciation of \$29,424.90 was \$11,308.60 greater than the budgeted \$18,116.30. Non Congregational Income was the main cause of the favorable budget variance, which was \$16,123.90 above Spend Plan because \$10,000.00 was returned from Temporarily Restricted Funds and \$6,500.00 was received for Pacifica Synod Support.

For the eleven months ended December 31st, the General Fund net income of \$26,496.70 before depreciation was over the Adopted Spend Plan by \$2,554.50 which was primarily the result of Congregation Contributions being \$92,521.28 under Spend Plan of which 42% (\$38,858.94) would have been allocated to Synod Office expense. Offsetting that was a \$14,711.16 refund received from the IRS in June and the Synod Office Expense being under budget by \$12,816.43.

In December we received \$41,780.44 from Temporarily Restricted Funds for the Lutheran Center For Mission and Learning (LCFML). These funds were applied to the Property Fund and were used to reduce the \$599,771.65 loan from Lutheran Church of the Cross (LCC) Funds by the \$41,780.44 to \$557,991.21.

Our cash position in the General Fund increased by \$35,651.83 during December while borrowing from other funds increased by \$5,826.93. For the eleven months, the General Fund cash decreased by \$1,687.96 while borrowing from other funds decreased by \$20,332.86.

Respectfully submitted,



Fred Luhman, Synod Treasurer
Attachments - 2