



## **Springs of Grace Lutheran Church**

**PO Box 161000**

**Boiling Springs, SC 29316**

**(864) 599-8802**

April 24, 2008

Brothers and Sisters in Christ,

We have completed the first quarter of 2008 pretty much as expected. From the attached reports, you will see we still have plenty of cash on hand in the Mission Partner Fund (about \$58,000) and Building Fund (about \$124,000), although we have pretty much depleted out "Fund Principle".

To explain what that is, the Fund Principle is the amount of cash in the general fund that can be spent for budgeted expenditures. That cash has been decreasing over the years, simply because we have been spending a bit more each year than we have actually brought in through contributions and Synod support. For example, at the beginning of 2005 we had over \$22,000 in Fund Principle and now we have just \$622.

This should not be viewed as a negative. When we first came to the "Old Bargain Host" we knew we would dip into other funds to cover increased rent and yet your generous increase in contributions came close to meeting our needs. Now that we are blessed with our First Called Pastor, we are seeing some additional expenses for Personnel, Salary, and Housing. Again, we all knew when we made the decision to seek a Pastor, that we would need to dip into other funds.

This year, we budgeted to move almost \$35,000 from Mission Partner Funds to our Fund Principle. This year to date, we have moved \$11,000 and will continue to move more throughout the year as necessary. We should all feel good about finally putting these funds to good use rather than "hiding it under a bushel basket."

Please let me know if you have issues or concerns regarding anything you see in this Spring Congregational Meeting report.

Yours in Christ,

RON CRAWLEY, Congregational Treasurer

(864) 472-2069; [roncrawley@schistory.net](mailto:roncrawley@schistory.net)

Attached:      Balance Sheet – shows "bank account" balances and restricted fund totals  
                  Treasurer's Report – an accounting of 2008 spending to date

# Springs of Grace Lutheran Church

## Balance Sheet

Totals as of March 31st

### ASSETS

#### Checking

1000 - First Piedmont Federal	7,019.06
1100 - Building Fund Checking	817.53
1110 - Mission Partner Checking	1,041.09
1120 - Money Market Checking	33,302.98
	42,180.66

#### Investments

1320 - CD - City Bank	40,000.00	*
1330 - CD - Discover Bank	40,000.00	*
1340 - CD - Republic Bank	60,000.00	*
1230 - MissionTermSelect CD	8,015.67	
	148,015.67	

#### TOTAL ASSETS

**190,196.33**

### LIABILITIES, FUND PRINCIPAL, & RESTRICTED FUNDS

**Liabilities** 0.00

**Fund Principal** 622.59

#### Restricted Funds

Building Funds	124,289.23
Mission Partner Funds	58,395.95
Other Restricted	6,888.56

#### TOTAL

**190,196.33**

\* Reflects Maturity Value, actual value as of the date of this report may vary

# Springs of Grace Lutheran Church

## Simplified Treasurer's Report

As of March 31st

	<i>2008 Budget</i>	<i>Actual to Date</i>
<b>Income</b>		
Pledges/Offering	96609	21,176
Un-pledged Offering	1500	0
Bank Interest	0	12
Transfer From MP Funds	34844	11,000
<b>TOTAL</b>	<b>\$132,953</b>	<b>\$32,188</b>
<b>Expenses</b>		
Outreach Ministry/Benevolence	4246	16
Education	1350	75
Evangelism	2116	71
Property & Management	39810	9,943
Personnel Expenses	30342	8,088
Fellowship	750	(103)
Worship & Music	565	54
Staff Salaries	53325	13,066
Trusteeship/Stewardship	450	176
<b>TOTAL</b>	<b>\$132,954</b>	<b>\$31,387</b>