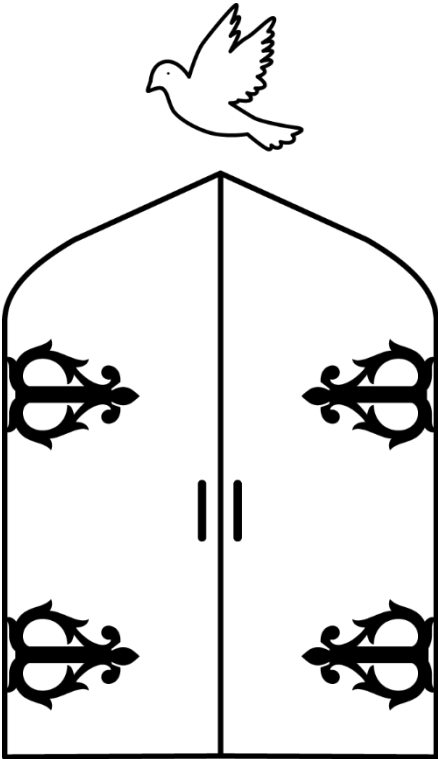


2023-2024 Annual Report of the Congregation
Bethlehem Evangelical Lutheran Church


May 5, 2024

Program and Financial Reports



526 East 52nd Street, Indianapolis, IN 46205

Table of Contents

Agenda	4
Congregational Meeting Minutes – May 7, 2023	5-7
Congregation President	8
Pastor	9-10
Statistical report for the period of 2013 – 2023	11
Youth & Family Report	12-14
Elevate  Bethlehem Capital Campaign	15
Service Ministry	16
Quilters	17
Stephen Ministry	18-19
Fellowship Ministry	20
Stewardship Ministry	21
Worship Ministry	22
Sacristan Report	22
Precentor	23-24
Property Committee	25
Finance	27
Statement of Operations 6/30/2023 (end of last fiscal year)	28-29
Statement of Operations 3/31/2024 (most recent quarterly)	30-31
Account Balances 6/30/2023 (for fiscal year 2022-23)	32
Account Balances 3/31/2024 (most recent quarterly)	33
All Fund Balances 6/30/2023	34
All Fund Balances 3/31/2024	35
Revolving funds 6/30/2023	36
Revolving Funds 3/31/2024	37
Income & Expense Plans (BUDGET) for 2024-2025	38-39
Stewardship History	40
Bethlehem Endowment	41
Investments – for calendar year 2023	42
Investments – YTD March 31, 2024	43
Audit Committee	44
Letter for Auditor (2022-2023 fiscal year reports)	45-48

2024 Agenda

Call to Order

A. Prayer

B. Welcome to membership

C. Introduction of council and ministries

i. Raymond Horn (secretary), Stephanie Levine (President), Tim Moriarity (treasurer), Karen Roberts, Traci Rodgers, Jennifer Scarborough, Tim Wott

ii. Ministries and leaders: Finance (Bill Slover), Worship (John Seest), Youth and Family (Candice Tatum), Outreach (vacant), Service (Sarah Evans and John Hazlett), Stewardship (Mary Lapworth), Fellowship (Karen McCune), Property (Kyle Bredehoeft)

D. Introduction of new members

E. Recognition

II. Decisions

A. Approval of minutes from Annual Meeting, May 7, 2023

B. Election of Synod Representation

i. Slated nominees [Beverly Emmons, Brent Hege, Andy Swenson]

ii. Nominations from floor of members who have agreed to serve if elected

C. Election of Council members

i. Slated nominees [Derek Urban, Susie Swenson]

ii. Nominations from floor of members who have agreed to serve if elected

D. Election of Nominating Committee

i. Slated nominees [Bill Slover, Stephanie Levine, Carl Crabel, Bev Todd, Natalie Goss, Josh Tatum]

ii. Nominations from floor of members who have agreed to serve if elected

III. Reports for 2022-2023 by Ministry Leaders and Pastor Ken Ranos (Q&A only)

IV. Capital Campaign Committee Update

V. Finance Committee Report

VI. Budget Review and Approval for 2024-2025

VII. New business

VIII. Adjournment

Bethlehem Lutheran Church Annual Congregational Meeting Sunday, May 7, 2023

9:09

Call to order by President Stephanie Levine. Pastor Ranos opened with prayer.

President Levine gave a welcome speech and reviewed procedures to help keep the meeting organized.

Council members were introduced: Raymond Horn (Secretary), Stephanie Levine (President), John Jordan (Treasurer) (absent), Karen Roberts, John Todd, Timothy Wott (absent), Jennifer Scharbrough.

Ministries and Leaders were introduced: Finance (Bill Slover), Worship (John Seest (absent)), Youth and Family (Candice Tatum (absent)), Outreach (Shari and Sarah Morgan), Service (Sarah Evans and John Hazlett)), Stewardship (Shari Morgan), Fellowship (Karen McCune (absent)), Property (Kyle Bredehoeft).

Stephanie introduced two new members Jack Puricelli, and Kate Boyd to the congregation.

2022 Annual Meeting Minutes: Erik Tysklind moved to accept. Motion seconded by Carl Crabiel. Motion Approved by unanimous consent.

Special Congregation Meeting Minutes: Sarah Morgan moved to accept. Motion seconded by Art Thomas. Motion Approved by unanimous consent

BALLOTS

Synod Representatives: Beverly Emmons, Andy Swenson and Brent Hege were elected with unanimous consent.

Congregation Council: Recognized and thanked John Todd and John Jordan for their contributions to Bethlehem and the Council. Tim Moriarity and Traci Rodgers were

unanimously elected for their first terms and Raymond Horn was unanimously reelected for his third terms.

Nominating Committee: Nominees were Katie Bredehoeft, Josh Tatum, John Todd, Julie Smith, Mary Beth Wott, and John Jordan. Election passed by unanimous consent.

REPORT

(All but those mentioned chose not to give an oral report, letting the printed report in the agenda suffice.)

No questions about the reports.

Capital Campaign: We have exceeded our donation goal with a donation total of \$471,270 by April 17th. John Seest has agreed to help with the bidding process. Property Committee will take the lead on making recommendations on flooring choices, though Council will make the final decision. We will draft a letter to both organizations about our future donations. Barb Alder will continue to provide eBlaze updates regarding the progress of the projects.

A question was asked if we have any idea of the start date. Stephanie said we will need to wait until we hear from the contractors and we will let people know when we have more information.

Finance: Bill Slover thanked all the volunteers who count donations and make deposits every week. Bill thanked John Jordan for his services as Treasurer and Barb Alder and Amy Joss for serving on the Finance Committee. Bill reviewed the statement of operations for the church as well as the status of investments and the revolving funds.

Budget: The budget total pledged is actually 231,294.

Motion to adopt the budget for 2023-2024 is passed by unanimous consent.

New Business

N/A

Stephanie adjourned the meeting at 9:38AM

CONGREGATION PRESIDENT'S REPORT

Stephanie Levine

The role of Congregation Council is to conduct the business of the church, deal with the present and plan for the future. I'm so encouraged about how much we've accomplished as a congregation in the last year. We celebrated our centennial year! What remains critical to the Congregation Council is that Bethlehem Lutheran Church remains relevant, by keeping our community of faith alive and spiritually together.

There has been so much big change that our church has experienced in the past several years since my becoming the council president.

All new and amazing staff.

A pandemic.

A post-pandemic.

Becoming a Reconciling in Christ Congregation.

Launching and Raising funds for a capital campaign – namely to make our building more accessible

We've navigated all of these opportunities and challenges with grace and love. There have been two focus areas for the Congregation Council in the 2023-2024 fiscal year: 1) take the next steps for the capital project and 2) finalization of a personnel policy.

More details will come later on in the report, but the capital campaign has had its ups and downs. On the positive, we're on track for raising the money we've pledged. Unfortunately though, it has been difficult to find an elevator contractor interested in taking our job. We will continue to maintain our priority of doing the elevator project first, and have been ensuring we use the correct savings tools to earn as much interest on those dollars while we find the right contractor.

We are in the finalizing stages of completing a personnel policy. This is something that has been on the council radar for the last 6 years, but the priority has always shifted in the past due to all of the things above. The effort to create a personnel policy is one to be proactive and provide clarity for our staff.

There are so many highlights of all the wonderful things that have happened at BLC over the past year contained in the subsequent pages. Our congregation is full of committed and talented individuals who contribute to the ministry and business of the church and keep things running smoothly day in and day out. It takes all of us though! In the reports that follow, you will see a snapshot of our Faith in Action over the past year at Bethlehem. There are too many people to name; you have my profound thanks and gratitude. We are truly one body in Christ making a difference in our neighborhood! Finally, we look forward to our next 100 years as a community of faith – I can't wait to see what happens next.

Peace be with you all.

Grace and peace to you from God our Father and the Lord Jesus Christ.

"Now during those days, when the disciples were increasing in number, the Hellenists complained against the Hebrews because their widows were being neglected in the daily distribution of food. And the twelve called together the whole community of the disciples and said, 'It is not right that we should neglect the word of God in order to wait on tables. Therefore, brothers and sisters, select from among yourselves seven men of good standing, full of the Spirit and of wisdom, whom we may appoint to this task, while we, for our part, will devote ourselves to prayer and to serving the word.' What they said pleased the whole community, and they chose Stephen, a man full of faith and the Holy Spirit, together with Philip, Prochorus, Nicanor, Timon, Parmenas, and Nicolaus, a proselyte of Antioch. They had these men stand before the apostles, who prayed and laid their hands on them." (Acts 6:1-6)

It's easy to think that the early church had no problems at all. The Acts of the Apostles in describing the community earlier certainly paints this picture. But it's not long before the hopeful optimism or a perfect utopian community gives way before the practical problems inherent in a large community. So it is with the early church. Members of the community (who were all Jewish at this time) who had adopted more of the Greek culture around them complained that, when the daily food was being given out, their most vulnerable members were being ignored. Things weren't quite as perfect as they seemed.

I appreciate the twelve apostles' response: this is a problem, let's fix it. They realize that they can't do everything themselves, so they ask the rest of the community raise up potential leaders who will be responsible for making sure the food distribution is equitable.

What I find remarkable about the whole episode is this: all seven men, the first deacons (remember, the office of deacon is older than the office of pastor!), are themselves culturally-Greek Jewish Christians. The part of the community that recognized the problem is the empowered to make it right. They now have buy-in, and for them, it makes a major difference.

Last year, I celebrated in my report the return of many of this faith community's beloved traditions, programs, and events that COVID-19 put on hold; as well as the initiation of new ideas and ways forward. This year, it's been my pleasure to encourage leaders to buy-in, to raise up new ones, and walk alongside them as they bring their own unique visions to fruition. We commissioned a new Stephen Ministry Leader together. Our youth have stepped up in significant ways, taking the reigns of worship leadership and service projects. New ministry leads have polished off projects and made them real. All of this and more you'll find in this Annual Report.

Of course, my personal highlight of this last year was our Centennial celebration. Over one hundred people gathered and praised God for one hundred years of ministry right here in Meridian-Kessler. We together rededicated ourselves and our space to the glory of God. We welcomed our bishop, the Reverend Dr. Bill Gafkjen, who celebrated with and preached for us. We invited the neighborhood to join in our celebration, and they did. It took over a year of planning, and so many people stepped-up to make it happen.

This has been a year of stepping-up, and I'm excited to see what steps come up next.

Ken Ranos †

Statistical report for the period of 2013 – 2023

End of	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Baptized members	420	438	442	448	440	455	523	547	527	505	478
Confirmed	342	350	354	362	359	363	420	422	409	404	375
Unconfirmed	78	88	88	86	81	92	103	125	118	101	103
Average Weekly* Attendance	80/78	68/78	43/116	0	146	146	167	175	175	164	160
Members received	3	7	4	17	9	12	16	27	26	40	15
Members lost	21	11	10	9	24	80	40	7	4	12	11

*From the middle of 2015 to the middle of 2017, Wednesday Evening Prayer figures (about 10) were included because they were “regular weekly services.”

Members gained through Baptism: (2) Elyse Barringer, Ella Hirschey

Members gained through Affirmation of Faith: (0)

Members gained through Transfer: (0)

Confirmations: (5) Lydia Tatum, Zazel Bredehoeft, Sophia Levine, Avery Feder, Noah Pflingenstofer

Deaths: (3) Edythe Barrie, Betty Jersild, Kathryn Roberts

Transfers: (18) Randall, Betsy, Susan & John Biederstedt; Rebecca Willis, Jeremy, Eli, Ben, Zoe & Micah Goldstein; Deb Lutyen; David Rees; Justin, Ashley, Easton, Leo & Savannah Vanecko; Travis Woodfield,

Statistical Differences:

(+) (1): Savannah Vanecko

Marriages: Derek & Alayna Urban; Andrew & Shannon Stautz; Zach & Sarah Heider

YOUTH AND FAMILY REPORT

Candice Tatum

This fiscal year began with a Week of Hope service trip for our youth (May 2023) and the next year will begin with the National Youth Gathering in New Orleans (July 2024). This year was filled with activities for families like Bingo Karaoke, a summer pool party, Faith and Family Nights at the Indy Fuel and Indianapolis Indians, a vibrant Faith Formation year that included the reintroduction of a Teen Class for our high schoolers as well as a reimagined Middle School Class, and many fundraising opportunities that brought the congregation together and raised money for the Gathering.

Thank you for continuing to support our youth, children, and families! Please pray for them, nurture them on their faith journey, and find ways to engage with them throughout the year.

EDUCATION

Faith Formation:

This year we returned with Faith Formation on the 2nd and 4th Sunday of each month. The classes were divided into PreK (led by Julie Smith), K-3rd grade (led by Katie Bredehoeft), and 4th-5th grade (led by Jennifer Scarborough). Using the Spark Curriculum, the kids' lessons all centered on the birth, life, and death of Jesus. Children of all ages met in the Sanctuary to sing with Susan Powell for the Opening.

Confirmation/Middle School Faith Formation:

In May of 2023, Lydia Tatum, Avery Feder, Noah Pflingenstofer, Sophia Levine, and Zazel Bredehoeft were confirmed on Pentecost. Pastor Ken has been leading a group of seven 6th and 7th graders in the Middle School class. Kids will be a part of this class during their Middle School years, learning the Bible, Jesus' teachings, and Lutheranism. At any time during these three years, a student can choose to profess their faith and participate in the Rite of Confirmation.

Teen Class:

This year a Teen/High School class was added to Faith Formation Sundays. Led by Candice Tatum, this class included guest speakers who talked about their faith, education and career journeys, and offered advice to our teens. Guest speakers included Ardy Hollingsworth, Brent Hege, Erik Tysklind, Juanita Keck, Pastor Ranos, Ellen Rispoli, and Karen McCune. A big thank you to all the guests for their thoughtful, engaging talks. It was a big hit!

Holidays:

At Christmas, the children put on a Nativity Play during the 10:30 Worship Service that included songs, instruments, and a traditional retelling of the Christmas Story.

Family Advent Wreaths were made during the 9:00 hour in December.

A special Easter family lesson took place in April with families baking together, doing crafts, and hunting for eggs.

Childcare was also provided during Easter Vigil giving the kids an opportunity to step out of service, get a snack, and watch VeggieTales.

NATIONAL YOUTH GATHERING

Three teens (Zazel Bredehoeft, Sophia Levine, and Lydia Tatum) and three adults (Candice Tatum, Pastor Ken Ranos, and Stephanie Levine) will be traveling to New Orleans in July to participate in the National Youth Gathering. Through several fundraisers including Shrove Tuesday Pancake Supper, Dessert Auction, direct-giving envelope campaign, and Lenten Soup and Salad Dinner free-will offerings, the youth have raised over \$4,000 to support their experience.

Continuing Education:

In January, Candice attended the Extravaganza, a workshop and conference sponsored by ELCA Children, Youth, and Family Ministry Network. She met many other Youth and Family Directors from around the country, learned a lot, and began to make logistical plans for this summer's Gathering.

FELLOWSHIP AND SERVICE**Week of Hope (Summer of 2023):**

Four youth (Zeke and Zazel Bredehoeft, Phoebe Tatum, and Sophia Levine) and two adults (Candice Tatum and Tim Wott) participated in a Week of Hope service trip in Indianapolis last summer. They served the local community at a number of different volunteer sites including: Changing Footprints, Sharing Place Food Pantry, Good Samaritan Network, Midwest Food Bank, and Five Star Health Campus. Through nightly devotions, we grew closer to God and one another.

Shrove Tuesday Pancake Fundraiser:

The annual Shrove Tuesday Pancake Supper returned this year with excellent attendance! The youth raised over \$900 for the Gathering in July.

Bingo & Karaoke:

Bingo and Karaoke fun returned in the fall with many families participating! Another afternoon of fun is scheduled for April. This fellowship event has become a congregation favorite for all ages.

Family Activities:

Our outings to the Indy Fuel and Indianapolis Indians were well attended and a great time was had by all. Families also met up for a pool party and BBQ in the summer. In the Fall, we had an afternoon of bowling.

Retreats at Lutheran Hills:

Families participated in a Fall Retreat at Lutheran Hills in October. We hiked, sat around the campfire, worshipped, and enjoyed each other's company.

A Women's Retreat is scheduled for April 26-28th.

Childcare:


We continued to provide child care on Wednesday evenings from 7:00-8:30pm during the Wednesday evening Bible study and choir practice. Two paid Butler students were hired and did an excellent job throughout the year.

Summer Camp:

Youth were given information and encouraged to attend church camp through Lutheran Outdoor Ministries this summer with friends. Several kids from Bethlehem will be spending a week at Lutheran Hills. Thanks to the generosity of our congregation's members, scholarships have been awarded to those needing assistance.

Summer Days Together:

This summer we are partnering with Cross & Crown to offer Summer Days Together, an alternative to traditional VBS, where families will meet June 24-27 in the morning for a service project, followed by lunch and worship, and concluding in the afternoon with a fun activity such as a museum trip, splashpad, or bowling.

Elevate  Bethlehem concluded fund raising and pledging for the project on March 31, 2023. Actual donations received have been generous and steadfast with continuous cash flow being received on pledges and new donors coming forward. 55 Family units helped us exceed the original goal by 119%. The revised actual and forecasted funds available for the project is \$482,476 which also includes interest earned on invested balances. Gifts in memory of former departed members Carol O'Brien, Jerry Thompson, and Larry Koeneman were made.

To refresh your memory, the priority project elements are:

Priority #1 Accessibility Elevator and ADA Bathroom

- Limited Use, Limited Application (LULA) elevator that will look and feel like a normal elevator with a larger cab, 1,400 lb. capacity, automatic doors, and up/down buttons
- 2nd Floor ADA-accessible bathroom and widening of Sunday School classroom doors
- Remediation of existing water damage by renovating the 52nd St. entrance and ground floor lobby to add a trench drain and drainage sheets to walls.

Priority #2 Fellowship, Kitchen, and Pantry Floors


- Loose and damaged tiles in the kitchen are a safety issue; all floors show age and wear
- Repair of 52nd St. and elevator area floor makes timing conducive to replace all floors and have uniform appearance with a commercial, durable, and easy-care surface.

Priority #3 Sanctuary Floor

- Current floor shows its age (30+ years); the planned floor should improve acoustics and aesthetics.

The second part of the project supports two worthy local benevolence recipients. In honor of Bethlehem's 100th anniversary in October 2023, 50% of the benevolence was paid to:

- Lutherwood Residential Treatment Center at LCFS - \$15,000 total
- The Cathedral Kitchen and Food Pantry at SS Peter and Paul Cathedral - \$15,000 total

On behalf of the Elevate  Bethlehem team and the congregational council, our sincere thank you to everyone who has supported the fund raising with time, prayers, and resources. We look for the project to begin in 2024!

Barb Alder, Chair, Elevate  Bethlehem Fund Raising
Finance Ministry

SERVICE MINISTRY REPORTS

Sarah Evans & John Hazlett

The Service Ministry team has been gathering on the first Sundays of each month and built on the successes and lessons learned from last year's reinvigorated program to inform our efforts this year. Highlights from this year were the return of the Great Chicken Roundup (thank you Marty Benson!) and the introduction of activities with two new partners, Lions Club of Indiana and Indiana Prisons Writers Workshop. We've been excited to see these new community partnerships emerge and as always the turnout from the congregation willing to give their time and efforts continues to impress! Below is a recap of the past year's service projects:

September 2023: delivered baked goods and cards to first responders at Indianapolis Fire Department stations

October 2023: neighborhood storm drain cleanup

November 2023: Great Chicken Roundup

December 2023: Sharing Place Christmas store gift drive and Christmas Carol Gift Packing with Indy Reads

January 2024: Lions Club of Indiana glasses roundup

February 2024: Laundry Fair, raising funds and collecting supplies for Laundry & More

March 2024: Versiti blood drive and raising funds and collecting supplies for Indiana Prisons Writers Workshop

April 2024: Helping Hams

Beginning with ideas that sparked at Rally Day, we have intentionally selected projects to serve diverse groups and needs within our community like racial justice, local environmental health, community wellness, financial need, family status, adult literacy, and food access. Thank you to all who have participated in Service Sunday. If you have a group you're interested in serving or service project idea, we are always looking for great ideas and collaborators. Please email us at shurtevens@gmail.com with any thoughts you have.

Serving in Christ,

Sarah Evans & John Hazlett

Service Ministry Co-Chairs

Quilters

Julie Smith

In October, we boxed up 21 quilts and dropped them off at an InGathering site, on the south side of Indianapolis, where they were loaded onto a truck and sent on to a Lutheran World Relief warehouse. We also delivered 4 quilts to LCFS.

Last year's annual report mentioned we were no longer going to be meeting regularly to tie quilts. However, we are looking at other projects that we can do to support Lutheran World Relief that might allow for more of the congregation to participate. Stay tuned!

All tied up in knots,
The Quilters

Bear one another's burdens, and in this way, you will fulfill the law of Christ (Galatians 6:2, NRSV).

In November 2021, looking to the future, the leadership team of our Stephen Ministry program, a joint effort between Bethlehem and Cross and Crown Lutheran church, began developing a 3-year vision plan, an essential first step toward growing our Ministry while continuing to provide high-quality, Christ centered care. Over the past two years, the leadership team, along with all of the Stephen Ministers, have worked to meet goals we set to fulfill that vision. We are proud to report that we have been successful, and remain on track, having already met almost every goal in the last two years.

This year we celebrated our 2nd annual Stephen Ministry Sunday, focusing the service on how Stephen Ministry serves our congregation, while fulfilling the Law of Christ.

We now have a Stephen Ministry Bulletin Board with up-to-date information about Stephen Ministry and the work being done by our Stephen Ministers. There is also a "CARING CORNER" on the board, offering inspirational messages and suggestions for self-care, especially emphasizing the importance of physical, emotional and spiritual health.

A Free Stephen Ministry Library has been established here at BLC, where anyone who has a need, will find books from Stephen Ministry and other sources, to help you, or a friend, through a difficult time.

Stephen Ministers continue to receive excellent training and a big part of that is our continuing education. Our Stephen Ministers have provided exceptional continuing education sessions, some of the topics; Experiencing Africa, Caring for Caregivers, Chair Yoga/ meditation, Praying with our Care Receivers, Bereavement, Hospice Care, Affirming Each Other, Experiencing the Holy Land, Books that changed Your Life. In addition, our Stephen Leaders also received Continuing education from Stephen Ministry Headquarters in St. Louis via Zoom Meetings.

As a part of our three-year plan and for the planned growth and well-being of our Ministry, **An additional** Stephen Leader has been trained and commissioned.

Stephen Ministers work to provide the best care possible for their care receivers. However, this work can be difficult and stressful. For that reason, the leadership team focused this year on developing ways to "Care for our Caregivers." As a result, we now have a designated Stephen Minister, available 24/7, for our Stephen Ministers to talk with and pray with when facing any kind of difficult or emotionally draining situation. This is always COMPLETELY CONFIDENTIAL, and this care addition is unique to our Stephen Ministry Program.

Our focus for this coming year is to recruit, train and commission a new class of Stephen Ministers. This is the 3rd year of our vision plan and our only unmet goal. We pray that God and the people of Bethlehem will help lead people to this Ministry. Becoming a Stephen Minister is a life transforming experience and the rewards are amazing. You will be part of a supportive Christian Community and have the opportunity to see God at work in and through you, to bring hope and healing to another person.

FELLOWSHIP MINISTRY REPORT

Karen McCune

We come to Bethlehem to worship, first and foremost, but our community ties in Christ are formed as we get to know each other. Our fellowship activities (hopefully) provide opportunities for us to come together and share our personal life, everydayness and special events, with each other – often over the breaking of bread together. And while we build our community ties through other Bethlehem activities and ministries, this report focuses on those events purposely planned to simply bring us together, to share ourselves with each other. It has been my pleasure and honor to serve as the Fellowship coordinator for the past fiscal year as we gathered together outside worship – sometimes in partnership with other ministries, but always in His name.

For 2023-24:

Funerals: We gathered together over lunch to both mourn the loss of long-time member, Betty Jersild, as well as celebrate her life among us and affirm our faith in the sure and certain hope of eternal life through the resurrection of Jesus Christ.

Dining In: Twenty-two of us split into small groups who rotated hosting shared pitch-in suppers in each other's homes.

Dining Out: We left the cooking to the pros, and gathered together 5 times in restaurants for food and conversation.

At the church building we gathered for:

- 6 Lemonade on the Lawns (following summer worship)
- August Picnic in the Park (with Worship and Service Ministries' HotDog RoundUp)
- Beverages and Pastries (with other ministries Rally Day, Chili Sunday, Laundry Fair)
- 7 Sunday Pitch-in brunches (Sept, Oct, Nov, Jan, March, April, May)
- Centennial Bash (in partnership with all Bethlehem ministries); hotdogs, chips, beverages, s'mores
- St. Lucia Day Celebration (pitch-in) in December
- Christmas Eve Punch and Cookies Reception (pitch-in)
- Chili Sunday: Cook-Off and Luncheon in February
- 5 Soup and Salad Lenten Suppers (with Youth and Family Ministries)
- Easter Continental Brunch

Respectfully submitted, Karen McCune

Not neglecting to meet together, as is the habit of some, but encouraging one another, and all the more. Hebrews 10:25

STEWARDSHIP MINISTRY REPORT

Mary Lapworth

Thank you to all who do so much for the church. From communion prep, to food prep, to setting up tables & chairs, to clean up, to organizing projects to assist to community, to lector scheduling, taking care of property, organizing food drives, tending gardens, keeping the building repaired, wonderful choir voices, counters, ushers, Precentor and Children/Youth ministries the list goes on and on.

Your additional gifts of time and talent mean so much and is greatly appreciated.

Year	Total Amount Pledged	Number of Units pledging	% of Units that Pledged
2024	\$239,710	44	51%
2023	\$231,294	44	46%
2022	\$250,426	49	49%
2021	\$259,746	63	53%
2020	\$253,962	68	50%

WORSHIP MINISTRY REPORT

John Seest

Thanks go to the members of the Worship Ministry planning team for their support of worship at Bethlehem. We are grateful to Sarah Clark for her years of service on the team. We also acknowledge the following individuals for coordinating and scheduling: Tim Wott (ushers), Marty Benson (lectors), Pastor Ken (acolytes), Erik Tysklind (children's sermons), and Beverly Emmons (communion preparation). Special thanks go to Pastor Ranos, Precentor Susan Powell, and Parish Assistant Nancy Slover. Their dedication and work is incredible.

Refer to the reports from the Pastor, Precentor, and Sacristan for more detailed information about the past year's worship life.

There are many ways you can contribute to the worship at Bethlehem, and we always welcome your involvement. You can consider serving as an usher, lector, acolyte, or worship assistant. You can also help with communion preparation, the children's sermon, choir, soloist, audio-visual, or sanctuary decoration. Just let us know!

Most important, however, is your participation in the assembly during worship. Our worshipping assembly is what makes us Bethlehem Lutheran Church. We will see you at worship!

Worship Ministry Team : John Seest, Sarah Clark, Beverly Emmons, Brent Hege
Ken McCune, Susan Powell, Pastor Ranos

Sacristan Report

Beverly Emmons

Sacristan is a fairly new volunteer position begun a little more than a year ago.

It began as merely changing the altar paraments according to the season and laundering the linens. Signing communion helpers is also a job of the sacristan. Also included is making sure banners are changed, candles are filled with oil and baptismal font is clean.

Other opportunities have come up like scraping wax off the floor in front of the altar, ironing folds out of altar paraments and shining up the processional cross.

A new communion set was commissioned by the worship committee to replace the aging set we had used for many years. A pulpit hanging was repaired and two new chalice veils were made to complete the seasons.

Thanks to the many volunteers who prepare communion and clean up every week. A special thanks to John Todd for changing the banners in our sanctuary

Bethlehem Lutheran Church

2024 Annual Precentor's Report

Dear Friends in Christ,

The past year has been a joyful and rewarding one in the choir room. We ended the previous choir season with a presentation of Mozart's *Solemn Vespers*, K.331, which was an endeavor proportionate to the occasion—in celebration of our Centennial Year. Also for our Centennial Year we held a beautiful Sunday service with Bishop Gafkjen on October 15, 2023. The choir played a substantial role by presenting an anthem at each point of dedication throughout the liturgy. Included among those anthems was an original composition I dedicated to our congregation, *See, I Am Laying in Zion*. Another highlight of our choir year was learning and performing *Do Not Be Afraid*, an anthem by Philip Stopford which became part of our collection after John & Bev Todd encountered it during John's hospitalization after Christmas 2022. Both these anthems have taken their places in our permanent repertoire.

I've been seeking to draw attention to themes in our Sunday liturgy with occasional "Precentor's Notes" in the bulletin, though it's a routine that I've had to put on hold a good bit as I've had a particularly demanding year at home. I expect to continue developing that procedure, mostly with the intention of helping those in worship see the big picture each week and come away with a theme (redemption) or a metaphor (water) to inspire our faith. Over the past year I've also leaned more and more on what I perceive as the core of beloved hymnody, hoping that every week we'll be singing something that you'll grin about when you take your seat and browse through the bulletin before worship.

Outside the choir room, the aspect of my role as Precentor that I've been most concerned to develop is my connection to our children, youth, and families. We've had two youth serve as cantors in the past year—Zazel Bredehoeft & Levon Evans. We had an opportunity at Christmastime for children to prepare and perform an anthem with the choir—*Gaudete*, a Renaissance anthem which included a part for handbells, which were learned and played by our youth. Most important, I've stepped into the inactive role of providing a "Sunday School Opening," which I'm working on re-branding as "Gathering Songs" for our Faith Formation Sundays on the 2nd and 4th Sunday of each month. My goal in this 10 minute segment is to develop a core collection of hymns that Bethlehem kids know and love and then to incorporate them often into our worship, and to chip away bit by bit at a few components of our liturgy so they feel empowered to join their voices during worship. This year we worked on the Sanctus from Setting 4, the Gloria from Setting 6, and the Lord's Prayer from Setting 5 as well as What Wondrous Love, Earth and All Stars, For the Beauty of the Earth, and I Want to Walk as a Child of the Light. During this time I also hope to give them increasing understanding of what we do in worship (bringing our "sacrifice of praise" as we sing in For the Beauty of the Earth; connecting with the timeless, eternal, universal worship at the throne of God when we "...join their unending hymn..."—to quote the liturgy—in the Sanctus each week.)

Youth have become part of the BLC choir, too! We've had personnel shift this year, as Deb Lutyen retired to Iowa and Jon Lewis has been on indefinite hiatus. I've loved having Kaaren Rodman join our alto section, Kyle Bredehoeft singing bass, and most delightful—Zazel & Ezra

Bredehoeft have become a standard part of the choir, singing in the soprano section and learning our craft by osmosis. This inter-generational model of parish choir is something I believe in strongly, and I hope this year proves to be the beginning of an established trend.

I hope our choir always retains its core commitment to performing the best of the Western classical music canon, singing Bach & Mozart et al., while also accommodating our shifting times, as choirs tend to be smaller and voicings must become more limited, flexible, and creative. We haven't had a lot of participation in the "Sing Sometimes" endeavor I put forward last fall, but I will continue to hold space for anyone who wants to sing but can't do it consistently. And even for our regular singers, I am intentional about communicating that I am here for you, you aren't here for me. Crafting and maintaining a program that serves as a *ministry* not only to Bethlehem as a whole, but to those who participate in singing, is my mission.

I want to thank Isabelle Calkins, a senior composition major at Butler, who performed in our Mozart *Vespers* last spring and then came on as our second staff singer for this year. We expect to lose her at the end of this school year as she graduates. We've been privileged to have her in our community, not just for her leadership in the alto section, but for the beautiful solos and duets she's contributed to our worship, especially *Erbarme Dich* from Bach's St. Matthew Passion which she sang after the gospel reading on Passion Sunday this spring. Thanks, too, to Claire White who continues as our permanent staff singer and has worked extra hard during rehearsals to help initiate our youth singers into what we do.

I've been with you for nearly five years now, and I'm feeling rooted. Increasingly, I hear from you when you've been touched by the music in our worship, and nothing brings me more satisfaction than knowing your experience with God is deeper through the work that I do. It is an honor to serve this congregation, and I'm *very* happy doing what I do here.

Peace,
Susan Powell

PROPERTY COMMITTEE REPORT

Kyle Bredehoeft

Aside from the normal building upkeep and relatively minor HVAC issues this year, there were only a handful of larger projects which consumed the property budget for this year.

Early in the summer, the sanctuary AC developed leaks in the evaporator coil located in the basement air handler unit. Once the leaks were located, the affected loops were bypassed allowing the system to be recharged and to regain functionality.

Only during certain weather conditions, leaks were noted in the ceiling of the upstairs classrooms. Issues with the way the roofing was installed on the dormers was at fault and the issue has been resolved. Thank you to Kent Alder for working with contractors to receive quotes needed to complete this repair.

Thank you Shirley and David Daniell, Mary Lapworth, and Tim Moriarty in addition to anyone else who assists with keeping our gardens and grounds in great shape.

As always, if you notice something that needs attention, please contact the church office and we will add it to the list.

Respectfully Submitted,
Kyle Bredehoeft

Bethlehem Finance/Endowment Ministry Report 2023-2024

The finance/endowment ministry team responsibilities are to:

1. manage endowment investment positions and results
2. review actual income and expenses compared to budgeted expectations and determine if there is adequate cash flow to pay financial commitments
3. review results of independent auditor's recommendations and determine if changes in controls are needed
4. draft income and expense budgets for the coming fiscal year and make recommendations to council for decisions at annual meeting
5. work on special items as requested by council or pastor
6. choose brokers and banks
7. prepare year-end financial statements for annual report
8. oversee counting and classification of church income
9. write, review and edit financial and operating policies as needed as a standing duty.

Thank you to faithful volunteers who count the money every week and make bank deposits:

Kent Alder	Nancy Slover	Julie Smith	Barb Alder
Bill Slover	Jennifer Scharbrough	Kent Steele	Gloria Price

I sincerely thank **Tim Moriarity** for volunteering to serve as our treasurer. And I sincerely thank **Julie Smith** for her ongoing assistance and support of our financial activities here.

I also sincerely thank **Barb Alder** for continuing to coordinate our counting activities, serving on Finance Committee, and for leading the fund raising for the current capital campaign, Elevate Bethlehem. If you would like to join this ministry team, please let one of us know.

Respectfully submitted,

William C. Slover
Chair - Finance/Endowment Ministry

**BETHLEHEM LUTHERAN CHURCH
STATEMENT OF OPERATIONS
JUNE 30, 2023**

	Total Year FY 2022-23 <u>Actual</u>	Total Year FY 2022-23 <u>Budget</u>	12/12 Year FY 2022-23 <u>Budget</u>	Actual Over/(Under) <u>Budget</u>
Income				
Pledges and Offerings	325,129.41	376,232	376,232	(51,103)
Building Rental	1,785.00	1,200	1,200	585
Bank Interest	1,796.31	100	100	1,696
Sunday School Offering	0.00	0	0	0
Small Employer Health Premium Credit	0.00	0	0	0
Endowment for Mission Outreach	0.00	0	0	0
Total Income	\$ 328,710.72	377,532	377,532	(48,822)
Expenses				
<u>Mission Outreach</u>				
Crisis Fund	0.00	250	250	(250)
Lutheran Episcopal Campus Ministry	1,000.00	1,000	1,000	0
Lutheran Child and Family Services (SEED)	2,000.00	2,000	2,000	0
Mid-North Church (Food Pantry)	2,000.00	2,000	2,000	0
First Trinity - Indianapolis	300.00	300	300	0
Sharing Place Food Pantry	2,000.00	2,000	2,000	0
Lutheran Outdoor Ministries	600.00	600	600	0
National Reconciling in Christ Program	600.00	600	600	0
	<u>8,500.00</u>	<u>8,750</u>	<u>8,750</u>	<u>(250)</u>
<u>Affiliations</u>				
Indianapolis Conference ELCA	0.00	0	0	0
Synod Benevolence	20,000.00	20,000	20,000	0
	<u>20,000.00</u>	<u>20,000</u>	<u>20,000</u>	<u>0</u>
<u>Worship</u>				
Continuing Education	195.00	400	400	(205)
Guest Musicians	1,850.00	2,500	2,500	(650)
Guest/Substitute Minister	1,000.00	1,000	1,000	0
Organ & Piano Maintenance	937.50	1,200	1,200	(263)
Paid Singers	6,258.28	8,800	8,800	(2,542)
Sheet Music	554.08	450	450	104
Licenses	811.67	1,614	1,614	(802)
Substitute Organist	175.00	350	350	(175)
Worship Supplies	1,832.97	3,000	3,000	(1,167)
Liturgical Arts	0.00	0	0	0
	<u>13,614.50</u>	<u>19,314</u>	<u>19,314</u>	<u>(5,700)</u>
<u>Adult Education</u>				
	<u>0.00</u>	<u>500</u>	<u>500</u>	<u>(500)</u>
<u>Youth-n-Family</u>				
Confirmation	352.59	200	200	153
Nursery Supplies	0.00	100	100	(100)
Sunday School/VBS	1,031.41	1,300	1,300	(269)
Youth	675.91	1,200	1,200	(524)
Summer Mission Trip	1,858.26	2,000	2,000	(142)
	<u>3,918.17</u>	<u>4,800</u>	<u>4,800</u>	<u>(882)</u>
<u>Stephen Ministries</u>				
	<u>1,000.00</u>	<u>1,000</u>	<u>1,000</u>	<u>0</u>
<u>Service</u>				
	<u>0.00</u>	<u>500</u>	<u>500</u>	<u>(500)</u>

4/16/2024

**BETHLEHEM LUTHERAN CHURCH
STATEMENT OF OPERATIONS
JUNE 30, 2023**

	Total Year FY 2022-23 Actual	Total Year FY 2022-23 Budget	12/12 Year FY 2022-23 Budget	Actual Over/(Under) Budget
<u>Support</u>				
Bank Service Fees	425.00	770	770	(345)
Janitorial Contracted Services	10,157.82	10,600	10,600	(442)
Maintenance	10,614.42	20,000	20,000	(9,386)
Office Machinery, Publications, Supplies	15,920.85	8,500	8,500	7,421
Online Giving Fees	686.33	0	0	686
Penalties & Settlements	0.00	0	0	0
Postage	413.26	750	750	(337)
Insurance (all types)	11,602.00	12,500	12,500	(898)
Recognition	0.00	250	250	(250)
Synod Assembly	100.00	2,000	2,000	(1,900)
Technology	1,658.87	1,000	1,000	659
Telephone	2,284.50	3,000	3,000	(716)
Utilities	24,196.97	18,100	18,100	6,097
	<u>78,060.02</u>	<u>77,470</u>	<u>77,470</u>	<u>590</u>
<u>Fellowship</u>				
Fellowship	438.75	1,500	1,500	(1,061)
Bereavement	120.66	200	200	(79)
	<u>559.41</u>	<u>1,700</u>	<u>1,700</u>	<u>(1,141)</u>
<u>Visitor Outreach</u>				
	<u>93.90</u>	<u>750</u>	<u>750</u>	<u>(656)</u>
<u>Debt</u>				
Mortgage Interest	1,255.50	961	961	295
Mortgage Principal	7,460.38	8,253	8,253	(793)
Line of Credit Interest	0.00	0	0	0
	<u>8,715.88</u>	<u>9,214</u>	<u>9,214</u>	<u>(498)</u>
<u>Salaries/Benefits/FICA</u>				
Pastor	103,320.25	102,953	102,953	367
Pastor Mileage Reimbursement	19.38	750	750	(731)
Pastor Continuing Education	260.66	700	700	(439)
Pastoral Transition	0.00	0	0	0
Parish Assistant	43,218.15	43,460	43,460	(242)
Deacon & YnF Education Coordinator	0.00	0	0	0
Deacon Mileage Reimbursement	0.00	0	0	0
Deacon First Call Retreats	0.00	0	0	0
Deacon Continuing Education	0.00	0	0	0
YnF Coordinator	21,802.96	40,000	40,000	(18,197)
Precentor	36,841.45	37,197	37,197	(355)
Precentor Gas Subsidy	0.00	0	0	0
Custodian	0.00	0	0	0
Nursery Caregivers	660.00	8,474	8,474	(7,814)
Reduction of Withholding Liabilities	(0.04)	0	0	(0)
Aflac Match	0.00	0	0	0
	<u>206,122.81</u>	<u>233,534</u>	<u>233,534</u>	<u>(27,411)</u>
Total Expenses	<u>\$ 340,584.69</u>	<u>377,532</u>	<u>377,532</u>	<u>(36,948)</u>
Net Income / (Expenses)	<u>\$ (11,873.97)</u>	<u>0.00</u>	<u>0</u>	<u>(11,874)</u>

4/16/2024

**BETHLEHEM LUTHERAN CHURCH
STATEMENT OF OPERATIONS
MARCH 31, 2024**

	Total Year FY 2023-24 <u>Actual</u>	Total Year FY 2023-24 <u>Budget</u>	9/12 Year FY 2023-24 <u>Budget</u>	Actual Over/(Under) <u>Budget</u>
Income				
Pledges and Offerings	271,062.57	382,956	287,217	(16,154)
Building Rental	1,490.00	1,500	1,125	365
Bank Interest	5,837.15	700	525	5,312
Sunday School Offering	0.00	0	0	0
Employee Retention Tax Credit ("ERTC")	50,190.70	0	0	50,191
Endowment for Mission Outreach	0.00	0	0	0
Total Income	\$ 328,580.42	385,156	288,867	39,713
Expenses				
<u>Mission Outreach</u>				
Crisis Fund	0.00	250	188	(188)
Lutheran Episcopal Campus Ministry	1,000.00	1,000	750	250
Lutheran Child and Family Services (SEED)	2,000.00	2,000	1,500	500
Mid-North Church (Food Pantry)	2,000.00	2,000	1,500	500
First Trinity - Indianapolis	300.00	300	225	75
Sharing Place Food Pantry	2,000.00	2,000	1,500	500
Lutheran Outdoor Ministries	600.00	600	450	150
National Reconciling in Christ Program	0.00	600	450	(450)
	<u>7,900.00</u>	<u>8,750</u>	<u>6,563</u>	<u>1,338</u>
<u>Affiliations</u>				
Indianapolis Conference ELCA	0.00	0	0	0
Synod Benevolence	20,000.00	20,000	15,000	5,000
	<u>20,000.00</u>	<u>20,000</u>	<u>15,000</u>	<u>5,000</u>
<u>Worship</u>				
Continuing Education	420.00	600	450	(30)
Guest Musicians	2,700.00	2,500	1,875	825
Guest/Substitute Minister	470.31	1,200	900	(430)
Organ & Piano Maintenance	761.25	1,000	750	11
Paid Singers	7,040.00	8,800	6,600	440
Sheet Music	358.77	450	338	21
Licenses	725.00	1,400	1,050	(325)
Substitute Organist	200.00	350	263	(63)
Worship Supplies	2,410.24	3,000	2,250	160
Liturgical Arts	0.00	0	0	0
	<u>15,085.57</u>	<u>19,300</u>	<u>14,475</u>	<u>611</u>
<u>Adult Education</u>				
	<u>25.00</u>	<u>500</u>	<u>375</u>	<u>(350)</u>
<u>Youth-n-Family</u>				
Confirmation	317.40	200	150	167
Nursery Supplies	0.00	100	75	(75)
Sunday School/VBS	544.79	1,500	1,125	(580)
Youth	342.60	1,000	750	(407)
Summer Mission Trip	2,778.29	4,000	3,000	(222)
Family Events	466.37	1,000	750	(284)
	<u>4,449.45</u>	<u>7,800</u>	<u>5,850</u>	<u>(1,401)</u>
<u>Stephen Ministries</u>				
	<u>1,330.57</u>	<u>1,359</u>	<u>1,020</u>	<u>311</u>
<u>Service</u>				
	<u>0.00</u>	<u>500</u>	<u>375</u>	<u>(375)</u>

4/17/2024

**BETHLEHEM LUTHERAN CHURCH
STATEMENT OF OPERATIONS
MARCH 31, 2024**

	Total Year FY 2023-24 Actual	Total Year FY 2023-24 Budget	9/12 Year FY 2023-24 Budget	Actual Over/(Under) Budget
<u>Centennial Birthday Bash</u>	411.93	0	0	412
<u>Support</u>				
Bank Service Fees	1,282.21	770	578	705
Janitorial Contracted Services	10,893.84	10,600	7,950	2,944
Maintenance	27,031.10	20,000	15,000	12,031
Office Machinery, Publications, Supplies	5,705.66	10,000	7,500	(1,794)
Online Giving Fees	513.73	0	0	514
Penalties & Settlements	0.00	0	0	0
Postage	593.50	500	375	219
Insurance (all types)	16,262.00	13,250	9,938	6,325
Recognition	0.00	250	188	(188)
Synod Assembly	0.00	2,000	1,500	(1,500)
Technology	935.88	1,000	750	186
Telephone	1,313.80	2,000	1,500	(186)
Utilities	16,255.69	18,100	13,575	2,681
	<u>80,787.41</u>	<u>78,470</u>	<u>58,853</u>	<u>21,935</u>
<u>Fellowship</u>				
Fellowship	416.51	1,500	1,125	(708)
Bereavement	0.00	200	150	(150)
	<u>416.51</u>	<u>1,700</u>	<u>1,275</u>	<u>(858)</u>
<u>Visitor Outreach</u>	<u>177.69</u>	<u>750</u>	<u>563</u>	<u>(385)</u>
<u>Debt</u>				
Mortgage Interest	779.88	961	721	59
Mortgage Principal	5,706.17	8,253	6,190	(484)
Line of Credit Interest	0.00	0	0	0
	<u>6,486.05</u>	<u>9,214</u>	<u>6,911</u>	<u>(425)</u>
<u>Salaries/Benefits/FICA</u>				
Pastor	81,624.37	107,772	80,829	795
Pastor Mileage Reimbursement	0.00	750	563	(563)
Pastor Continuing Education	85.54	700	525	(439)
Pastoral Transition	0.00	0	0	0
Parish Assistant	34,203.13	45,633	34,225	(22)
YnF Coordinator	26,726.78	34,426	25,820	907
Precentor	29,283.39	39,056	29,292	(9)
Nursery Caregivers	2,150.00	8,474	6,356	(4,206)
Reduction of Withholding Liabilities	(0.09)	0	0	(0)
Aflac Match	0.00	0	0	0
	<u>174,073.12</u>	<u>236,812</u>	<u>177,609</u>	<u>(3,536)</u>
Total Expenses	<u>\$ 311,143.30</u>	<u>385,156</u>	<u>288,867</u>	<u>22,277</u>
Net Income / (Expenses)	<u>\$ 17,437.12</u>	<u>0</u>	<u>0</u>	<u>17,437</u>
Net Income Excluding ERTC	<u>\$ (32,753.58)</u>			

4/17/2024

NATIONAL BANK OF INDIANAPOLIS ACCOUNT BALANCES

<u>Fund</u>	<u>Balance 6/30/2022</u>	<u>Receipts FY 2022-2023</u>	<u>Transfers from LPL Financial</u>	<u>Disbursements FY 2022-2023</u>	<u>Balance 6/30/2023</u>	
General	\$142,513.37	\$ 316,586.97	12,123.75	\$ 340,584.69	\$130,639.40	ok
Memorial	35,530.64	100.00	0.00	0.00	\$35,630.64	ok
Endowment	0.00	0.00	0.00	0.00	\$0.00	ok
Debt Reduction	2,580.00	100.00	0.00	2,630.00	\$50.00	ok
Capital Campaign	2,020.53	98,266.54	0.00	83,698.09	\$16,588.98	ok
Revolving	53,823.40	61,201.34	0.00	75,128.20	\$39,896.54	ok
Totals	<u>\$236,467.94</u>	<u>\$476,254.85</u>	<u>\$12,123.75</u>	<u>\$502,040.98</u>	<u>\$222,805.56</u>	ok

(1) Of the Memorial balance at 06/30/2023, \$6,568.97 is designated to non-salary worship and music in memory of Anna Schneider.

(2) Debt reduction income is used for prepayment of mortgage principal and/or funding of major maintenance projects to prevent additional debt.

(3) Capital Campaign disbursements were transferred to the LPL account to purchase Treasury bills or notes to earn interest.

LPL FINANCIAL BROKERAGE ACCOUNT BALANCES

<u>Fund</u>	<u>Balance 6/30/2022</u>	<u>Receipts</u>	<u>Investment G/(L) FY 2022-2023</u>	<u>Transfers to NBI FY 2022-2023</u>	<u>Disbursements FY 2022-2023</u>	<u>Balance 6/30/2023</u>
General & Revolving	(\$0.00)	23,217.60	-	23,217.35	0.25	\$0.00
Endowment	258,906.11	0.00	17,858.82	-	-	\$276,764.93
Other Investments	220,860.53	135,275.91	10,003.09	-	-	\$366,139.53
Totals	<u>\$479,766.64</u>	<u>\$158,493.51</u>	<u>\$27,861.91</u>	<u>\$23,217.35</u>	<u>\$0.25</u>	<u>\$642,904.46</u>

(1) Disbursements from General & Revolving Fund include stock selling fees of \$0.25.

(2) Endowment net investment gain/(loss) includes advisory fees paid of \$3,655.90.

4/16/2024

NATIONAL BANK OF INDIANAPOLIS ACCOUNT BALANCES

<u>Fund</u>	<u>Balance 6/30/2023</u>	<u>Receipts FY 2023-2024</u>	<u>Transfers from LPL Financial</u>	<u>Disbursements FY 2023-2024</u>	<u>Balance 3/31/2024</u>	
General	\$130,639.40	\$ 320,129.02	8,451.40	\$ 311,143.30	\$148,076.52	ok
Memorial	35,630.64	0.00	0.00	0.00	\$35,630.64	ok
Endowment	0.00	0.00	0.00	0.00	\$0.00	ok
Debt Reduction	50.00	25.00	0.00	0.00	\$75.00	ok
Capital Campaign	16,588.98	111,901.62	0.00	107,585.40	\$20,905.20	ok
Revolving	39,896.54	23,050.40	0.00	15,070.49	\$47,876.45	ok
Totals	<u>\$222,805.56</u>	<u>\$455,106.04</u>	<u>\$8,451.40</u>	<u>\$433,799.19</u>	<u>\$252,563.81</u>	ok

- (1) Of the Memorial balance at 03/31/2024, \$6,568.97 is designated to non-salary worship and music in memory of Anna Schneider.
(2) Debt reduction income is used for prepayment of mortgage principal and/or funding of major maintenance projects to prevent additional debt.
(3) Capital Campaign disbursements include \$92,585.40 transferred to the LPL account to purchase Treasury bills or notes to earn interest, \$7,500 of benevolence sent to Lutherwood Residential Treatment Center and \$7,500 of benevolence sent to Cathedral Kitchen.

LPL FINANCIAL BROKERAGE ACCOUNT BALANCES

<u>Fund</u>	<u>Balance 6/30/2023</u>	<u>Receipts</u>	<u>Investment G/(L) FY 2023-2024</u>	<u>Transfers to NBI FY 2023-2024</u>	<u>Disbursements FY 2023-2024</u>	<u>Balance 3/31/2024</u>
General & Revolving	\$0.00	20,522.85	-	20,522.85	-	\$0.00
Endowment	276,764.93	0.00	22,978.89	-	-	\$299,743.82
Other Investments	366,139.53	92,585.40	16,243.65	-	-	\$474,968.57
Totals	<u>\$642,904.46</u>	<u>\$113,108.25</u>	<u>\$39,222.54</u>	<u>\$20,522.85</u>	<u>\$0.00</u>	<u>\$774,712.40</u>

- (1) Disbursements from General & Revolving Fund include stock selling fees of \$0.00.
(2) Endowment net investment gain/(loss) includes advisory fees paid of \$3,553.68.

4/17/2024

ALL FUND BALANCES AT 06/30/2023

CASH AND INVESTMENTS

<u>Account</u>	<u>General</u>	<u>Memorial</u>	<u>Revolving</u>	<u>Debt Reduction</u>	<u>Capital Campaign</u>	<u>Endowment</u>	<u>Endowment Distributions</u>	<u>Investments</u>	<u>Total</u>
Nat'l Bank of Indianapolis	130,639.40	35,630.64	39,896.54	50.00	16,588.98	0.00	-	-	222,805.56
LPL Financial LLC	\$0.00	-	-	-	-	276,764.93	-	366,139.53	642,904.46
Smith Barney	-	-	-	-	-	-	-	-	-
Totals	<u>\$130,639.40</u>	<u>\$35,630.64</u>	<u>\$39,896.54</u>	<u>\$50.00</u>	<u>\$16,588.98</u>	<u>\$276,764.93</u>	<u>\$0.00</u>	<u>\$366,139.53</u>	<u>\$865,710.02</u>

(1) Of the investments \$106,603.55 are general, undesignated bequests from estates of Robert Grubbs and Florence Grubbs received 2009-2011, from Jack Neff (2011), from Luella Perkins (2016), from Jim Doversberger (2018), from Nancy Stassus (2018) and from Ruth Skillman (2019). \$122,326.28 is a bequest designated for Accessibility Fund from the estate of Carol O'Brien received in 2020. \$137,209.70 represent recent Accessibility Fund and Capital Campaign donations.

DEBT

	<u>Balance 6/30/2022</u>	<u>Borrowed</u>	<u>Paid Back</u>	<u>Balance 6/30/2023</u>
Loan	\$24,718.63	-	\$10,090.38	\$14,628.25
Line of Credit - Project	-	-	-	-
Line of Credit - Opns	-	-	-	-
Totals	<u>\$24,718.63</u>	<u>\$0.00</u>	<u>\$10,090.38</u>	<u>\$14,628.25</u>

- (1) Commercial mortgage of \$120,000 (variable rate) was established April, 2015 with National Bank of Indianapolis.
- (2) Line of credit opened 2009 for exterior building restoration project; have not needed to use as of 06/30/2023.
- (3) Line of credit for ongoing operations with National Bank of Indianapolis was not used in 2009-2023 to date.

4/16/2024

ALL FUND BALANCES AT 03/31/2024

CASH AND INVESTMENTS

<u>Account</u>	<u>General</u>	<u>Memorial</u>	<u>Revolving</u>	<u>Debt Reduction</u>	<u>Capital Campaign</u>	<u>Endowment</u>	<u>Endowment Distributions</u>	<u>Investments</u>	<u>Total</u>
Nat'l Bank of Indianapolis	148,076.52	35,630.64	47,876.45	75.00	20,905.20	0.00	-	-	252,563.81
LPL Financial LLC	\$0.00	-	-	-	-	290,743.82	-	474,968.57	774,712.40
Totals	<u>\$148,076.52</u>	<u>\$35,630.64</u>	<u>\$47,876.45</u>	<u>\$75.00</u>	<u>\$20,905.20</u>	<u>\$290,743.82</u>	<u>\$0.00</u>	<u>\$474,968.57</u>	<u>\$1,027,276.21</u>

(1) Of the investments \$111,407.36 are general, undesignated bequests from estates of Robert Grubbs and Florence Grubbs received 2009-2011, from Jack Neff (2011), from Luella Perkins (2016), from Jim Doversberger (2018), from Nancy Stassus (2018) and from Ruth Skillman (2019). \$127,192.51 is a bequest designated for Accessibility Fund from the estate of Carol O'Brien received in 2020. \$236,368.70 represent recent Accessibility Fund and Capital Campaign donations.

DEBT

	<u>Balance 6/30/2023</u>	<u>Borrowed</u>	<u>Paid Back</u>	<u>Balance 3/31/2024</u>
Loan	\$14,628.25	-	\$5,706.17	\$8,922.08
Totals	<u>\$14,628.25</u>	<u>\$0.00</u>	<u>\$5,706.17</u>	<u>\$8,922.08</u>

- (1) Commercial mortgage of \$120,000 (variable rate) was established April, 2015 with National Bank of Indianapolis.
- (2) Line of credit opened 2009 for exterior building restoration project; have not needed to use to date.
- (3) Line of credit for ongoing operations with National Bank of Indianapolis was not used in 2009-2024 to date and expired on 03/28/2024.

4/17/2024

**BETHLEHEM LUTHERAN CHURCH
REVOLVING FUNDS
JUNE 30, 2023**

GROUP / ACCOUNT	Balance 6/30/2022	Income	Expense	Balance 6/30/2023
Adult Education				
Adult Ed Books	357.56	-	-	357.56
Men's Retreat	-	-	-	-
Youth & Family				
Camp Scholarships	20.00	1,050.00	1,050.00	20.00
Soda Machines	-	-	-	-
Vacation Bible School	-	-	-	-
Youth	1,465.00	2,000.00	-	3,465.00
Youth Mission Trip	5,838.79	1,392.00	-	7,230.79
Fellowship				
Anniversary Event (Dead Sea Scrolls)	22.06	-	22.06	-
Fellowship	4,598.64	2,371.00	1,108.26	5,861.38
Retreat Income	138.69	-	73.48	65.21
Service				
Chicken Roundup & Helping Hams	7,421.21	1,260.27	3,207.19	5,474.29
Children's Hope Chest	-	-	-	-
Crop Walk / Community Picnic	267.94	-	267.94	-
ELCA Disaster Relief	(50.00)	50.00	-	-
Fair Trade Sales	10.94	-	10.94	-
Food Pantries	1,110.00	3,569.00	4,175.00	504.00
Heifer Project	151.91	-	147.95	3.96
Kids Against Hunger	-	-	-	-
LCFS	-	-	-	-
Nursery	-	-	-	-
Pastor's Discretionary Fund	882.26	1,000.00	565.53	1,316.73
Quilters	1,441.57	650.00	128.94	1,962.63
Race for Cure	-	-	-	-
Ready Set Learn (LCFS)	-	-	-	-
Sailors for Christmas	50.00	-	50.00	-
Service Projects	-	160.00	210.00	(50.00)
Stephen Ministries	1,818.38	9.00	388.59	1,438.79
Thrivant Build	100.00	-	-	100.00
World Hunger	-	-	-	-
Worship				
Baptism	-	-	-	-
Flowers	465.91	1,031.29	971.84	525.36
Spirituals Restitution Fund	25.59	281.90	191.95	115.54
Weddings	1,500.00	-	1,500.00	-
Worship & Music (Schneider)	5,828.30	3,000.00	4,582.05	4,246.25
Staff				
Staff Gifts for Christmas	742.61	3,745.28	4,000.00	487.89
Staff Departure (Reception & Gift)	691.71	120.00	803.22	8.49
Supervised Ministry Stipend	-	-	-	-
Miscellaneous				
Accessibility Fund	12,077.82	39,500.00	51,577.82	-
Columbarium	365.00	-	-	365.00
Health Care Premium	33.84	-	33.84	-
Insurance Claim - TV	-	-	-	-
Pastoral Succession	50.00	-	50.00	-
Small Capital Improvements Fund	250.00	-	-	250.00
Technology Project	6,147.67	11.60	11.60	6,147.67
TOTALS	<u>\$ 53,823.40</u>	<u>\$ 61,201.34</u>	<u>\$ 75,128.20</u>	<u>\$ 39,896.54</u>

- (1) Worship and Music Ministry received designated stock bequest from Estate of Anna Schneider and other donations in 2009. Further donations have been received subsequently.
(2) Soda Machine balance designated for Lutheran Church camp scholarships
(3) Fellowship includes activity classified as Non-Profit Income.
(4) Accessibility Fund expenses were transfers to the LPL account to purchase Treasury bills or notes to earn interest.

4/16/2024

**BETHLEHEM LUTHERAN CHURCH
REVOLVING FUNDS
MARCH 31, 2024**

GROUP / ACCOUNT	<u>Balance 6/30/2023</u>	<u>Income</u>	<u>Expense</u>	<u>Balance 3/31/2024</u>
Adult Education				
Adult Ed Books	357.56	-	-	357.56
Youth & Family				
Camp Scholarships	20.00	-	-	20.00
Youth	3,465.00	1,000.00	-	4,465.00
Youth Mission Trip	7,230.79	4,298.62	7.75	11,521.66
Fellowship				
Fellowship	5,861.38	1,305.00	1,319.07	5,847.31
Retreat Income	65.21	-	-	65.21
Service				
Chicken Roundup & Helping Hams	5,474.29	3,821.64	3,017.65	6,278.28
Food Pantries	504.00	1,912.30	2,235.38	180.92
Heifer Project	3.96	-	-	3.96
Pastor's Discretionary Fund	1,316.73	500.00	557.54	1,259.19
Quilters	1,962.63	1,030.00	100.00	2,892.63
Service Projects	(50.00)	585.00	663.38	(128.38)
Stephen Ministries	1,438.79	10.00	117.75	1,331.04
Thrivant Build	100.00	-	-	100.00
Worship				
Baptism	-	-	-	-
Flowers	525.36	2,339.06	3,160.50	(296.08)
Spirituals Restitution Fund	115.54	85.54	180.54	20.54
Worship & Music (Schneider)	4,246.25	2,050.00	64.19	6,232.06
Staff				
Staff Gifts for Christmas	487.89	4,113.24	3,600.00	1,001.13
Staff Departure (Reception & Gift)	8.49	-	-	8.49
Miscellaneous				
Columbarium	365.00	-	-	365.00
Health Care Premium	-	-	-	-
Indianapolis Conference ELCA	-	-	46.74	(46.74)
Small Capital Improvements Fund	250.00	-	-	250.00
Technology Project	6,147.67	-	-	6,147.67
TOTALS	<u>\$ 39,896.54</u>	<u>\$ 23,050.40</u>	<u>\$ 15,070.49</u>	<u>\$ 47,876.45</u>

(1) Worship and Music Ministry received designated stock bequest from Estate of Anna Schneider and other donations in 2009. Further donations have been received subsequently.

(2) Fellowship includes activity classified as Non-Profit Income.

4/17/2024

**BETHLEHEM LUTHERAN CHURCH
INCOME AND EXPENSE PLANS FOR FISCAL YEAR 2024-2025**

	2023-2024 Plan	3/31/2024 FYTD Actual	2024-2025 Plan
Pledges Received	218,094	271,063	239,710
Faith Offerings	164,862	-	158,757
Building Rental	1,500	1,490	1,800
Bank Interest	700	5,837	6,000
Employee Retention Tax Credit ("ERTC")	-	50,191	
Total Income	385,156	328,580	406,267
Crisis Fund	250	-	250
Lutheran Episcopal Campus Ministry	1,000	1,000	1,000
Lutheran Child and Family Services (LCFS SEED)	2,000	2,000	2,000
Mid-North Church (Food Pantry)	2,000	2,000	2,000
First Trinity - Indianapolis	300	300	300
Sharing Place Fd Pantry	2,000	2,000	2,000
Lutheran Outdoor Ministries	600	600	600
National Reconciling in Christ Program	600	-	600
Mission Outreach	8,750	7,900	8,750
Indianapolis Conference ELCA	-	-	-
Synod Benevolence	20,000	20,000	20,000
Affiliations	20,000	20,000	20,000
Continuing Ed	600	420	600
Guest Musicians	2,500	2,700	2,500
Guest/Substitute Minister	1,200	470	900
Organ & Piano Maintenance	1,000	761	1,000
Paid Singers	8,800	7,040	8,800
Sheet Music	450	359	450
Licenses	1,400	725	1,050
Substitute Organist	350	200	350
Worship Supplies	3,000	2,410	2,500
Liturgical Arts	-	-	-
Worship and Music	19,300	15,086	18,150
Adult Ed	500	25	500
Confirmation	200	317	500
Nursery Supplies	100	-	50
Sunday School/VCS	1,500	545	1,500
Youth	1,000	343	1,000
Summer Mission Trip	4,000	2,778	2,000
Family Events	1,000	466	1,000
Youth & Family Ministry	7,800	4,449	6,050
Stephen Ministry	1,359	1,331	442
Service	500	-	500
Centennial Birthday Bash	-	412	-
Bank Service Fees	770	1,282	770
Janitorial Contracted Services	10,600	10,894	12,220
Maintenance	20,000	27,031	25,000
Office Machinery, Publications, Supplies	10,000	5,706	10,000
Online Giving Fees		514	
Penalties & Settlements		-	
Postage	500	594	500
Insurance (all types)	13,250	16,262	17,000
Recognition	250	-	250
Synod Assembly	2,000	-	2,000
Technology	1,000	936	1,000
Telephone	2,000	1,314	2,000
Utilities	18,100	16,256	24,200
Support	78,470	80,787	94,940

	2023-2024 Plan	3/31/2024 FYTD Actual	2024-2025 Plan
Fellowship	1,500	417	1,800
Bereavement	200	-	200
Fellowship/Bereavement	1,700	417	2,000
Visitor Outreach	750	178	750
Mortgage interest	961	780	1,071
Mortgage principal	8,253	5,706	7,575
Credit Line P&I Pymnt Renovation	-	-	-
Total Debt	9,214	6,486	8,646
Pastor Salary/Housing/Benefits	107,772	81,624	111,734
Pastor Mileage Reimbursement	750	-	750
Pastor Continuing Education	700	86	700
Pastoral Transition	-	-	-
Parish Assistant/FICA	45,633	34,203	47,459
YnF Coordinator C&B/FICA	34,426	26,727	35,804
Precentor/FICA 0.5 FTE	39,056	29,283	40,619
Nursery Caregivers	8,474	2,150	8,474
Reduction of Withholding Liabilities	-	(0)	-
Aflac Match	-	-	-
Total Salaries/Benefits/Taxes	236,812	174,073	245,539
Total Expenses	\$ 385,156	\$ 311,143	\$ 406,267
Total Income	\$ 385,156	\$ 328,580	\$ 406,267
Net Operating Income/(Expense)	\$ -	\$ 17,437	\$ -

<u>Changes vs. 2022-2023</u>		<u>2024-2025</u>
Pledges Received	pledges up	21,616
Building Rental, Bank Interest	interest up, rentals coming back	5,600
Mission Outreach		-
Worship and Music	guest/substitute minister, licenses and worship supplies down	1,150
Youth & Family Ministry	down vs. last year	1,750
Stephen Ministry	down vs. last year	917
Support	janitorial services, maintenance, insurance and utilities up	(16,470)
Fellowship/Bereavement	fellowship up	(300)
Debt	payments a bit smaller after prepayments	568
Total Salaries/Benefits/Taxes	4% increase	(8,726)
Net change in faith offering		<u>(6,105)</u>

* Positive figures reflect a favorable variance, and negative figures reflect an unfavorable variance.

**BETHLEHEM LUTHERAN CHURCH
STEWARDSHIP HISTORY**

	2023-2024 Plan	3/31/2024 Actual YTD	2024-2025 Plan
Pledges Received	218,094	271,063	239,710
Faith Offerings	164,862	-	158,757
Building Rental	1,500	1,490	1,800
Bank Interest	700	5,837	6,000
Employee Retention Tax Credit ("ERTC")	-	50,191	-
Total Income	\$ 385,156	\$ 328,580	\$ 406,267

required to cover expenses

Calendar Year	Stewardship Pledged	No. of Units Pledging	General Fund Actual Rec'd	Actual Giving Exceeded Pledges
2024	\$ 239,710	44	??	??
2023	\$ 218,094	42	\$ 331,068	\$ 112,974
2022	\$ 250,426	49	\$ 347,920	\$ 97,494
2021	\$ 253,146	62	\$ 351,088	\$ 97,942
2020	\$ 253,962	68	\$ 350,267	\$ 96,305
2019	\$ 251,780	76	\$ 318,086	\$ 66,306
2018	\$ 266,286	85	\$ 338,870	\$ 70,584
2017	\$ 267,453	88	\$ 330,415	\$ 62,962
2016	\$ 249,980	85	\$ 348,479	\$ 98,499
2015	\$ 244,990	80	\$ 341,629	\$ 96,639
2014	\$ 253,386	83	\$ 303,029	\$ 49,643
2013	\$ 244,852	94	\$ 311,747	\$ 66,895
2012	\$ 235,397	90	\$ 297,097	\$ 61,700
2011	\$ 231,580	81	\$ 300,743	\$ 69,163
2010	\$ 216,134	81	\$ 294,073	\$ 77,939
2009	\$ 233,530	91	\$ 318,906	\$ 85,376
2008	\$ 234,364	78	\$ 299,898	\$ 65,534
2007	\$ 264,206	99	\$ 331,304	\$ 67,098
2006	\$ 216,721	82	\$ 324,344	\$ 107,623
2005	\$ 213,536	93	\$ 307,508	\$ 93,972
2004	\$ 211,068	91	\$ 301,570	\$ 90,502
2003	\$ 212,018	99	\$ 288,840	\$ 76,822
2002	\$ 216,750	99	\$ 287,959	\$ 71,209
2001	\$ 230,954	117	\$ 294,074	\$ 63,120
2000	\$ 239,173	130	\$ 297,353	\$ 58,180
1999	\$ 240,613	141	\$ 310,415	\$ 69,802

reduced expenses by \$32,500 as income under plan by \$6,471
 Included \$12,000 prepaid 2008 pledge; Pastoral changes
 adj 2006 / 2005 for \$10k rec'd in 2006 meant for 2005
 Capital Campaign 2001-2003: raised add'l \$300K
 in addition to bequest from Pat Orme
 adj 2003 / 2002 for \$22k rec'd in 2003 meant for 2002
 was most successful stewardship campaign through 1990s

% Pledging of Total Giving Units *

2024 - 44/87 giving units	51%
2023 - 42/95 giving units	44%
2022 - 49/101 giving units	49%
2021 - 62/118 giving units	53%
2020 - 68/135 giving units	50%
2019 - 76/152 giving units	50%
2018 - 85/160 giving units	53%
2017 - 88/185 giving units	48%
2016 - 85/158 giving units	54%
2015 - 80/155 giving units	52%
2014 - 83/154 giving units	54%
2013 - 94/152 giving units	62%

* Denominator is previous year's distinct donors - only confirmed members who contributed a gift of record during the year.

Bethlehem Endowment 2023-2024

The Bethlehem Endowment is monetary principal that generates investment income to support church outreach activities. The Church Council defines the outreach projects and determines when to use the funds. The endowment investments are managed by the Finance and Endowment Ministry team and governed by a set of by-laws. Funds are currently managed with a long-term time horizon and low to moderate risk profile. A December 31, 2023 year-end report and a March 31, 2024 quarter-end report are included that show fund positions, values, and performance. In the report, investments are compared to comparable benchmarks. We utilize LPL Financial LLP for account, brokerage, and advisory services.

No new gifts were made to the endowment between March 31, 2023 and March 31, 2024. No endowment earnings are being used to fund mission outreach activities during the 2023-2024 fiscal year.

We encourage donations of cash or securities to the endowment to build principal that will support church outreach projects in the future. If you want to donate in memory of someone, your gift will permanently provide funding for outreach.

Making a gift is easy; just designate your donation for the “Bethlehem Endowment”.

Respectfully submitted,

William C. Slover
Chair - Finance/Endowment Ministry

Bethlehem Lutheran Church Investments – December 2023 Year to Date

LPL Financial Acct #: 1483-0905

Endowment Investment Portfolio

Symbol	Name	Basis	Owned Quantity	31-Dec Price	Value	TTM/SEC Yield	Type	Expense Ratio	Morningstar	YTD % Return	Compare To Index
AKRIX	Akre Focus INSTL CL	9,950	313.5	59.76	\$ 18,734	0.0%	US Equity Large Cap Growth	1.0%	4/5 stars	28.8%	S&P 500 Index
EIBLX	Eaton Vance Floating Rate CL I	21,455	3,080.2	8.42	\$ 25,936	7.5%	Bank Loans (ST bonds; cash)	0.7%	4/5 stars	12.2%	BR agg bond
MALOX	Blackrock Global Alloc INSTL CL	38,250	2,618.2	18.44	\$ 48,280	1.5%	US & Intl Stock & Bonds, Cash	0.8%	4/5 stars	12.6%	DJIA Mod
MHYIX	Mainstay High Yield Corp Bond CL I	8,086	1,805.1	5.16	\$ 9,315	5.8%	High Yield Corporate Bonds	0.7%	5/5 stars	11.8%	BR agg bond
SGIIX	First Eagle Global CL I	62,510	1,371.8	63.44	\$ 87,025	1.5%	Intl & US Stocks, Gold, Cash	0.9%	5/5 stars	13.1%	DJIA Mod
VWIAIX	Vanguard Wellesley Income Admiral CL	74,200	1,483.7	60.43	\$ 89,658	3.4%	US & Intl Bonds & Stocks, Cash	0.2%	4/5 stars	7.1%	DJIA Mod
ZKBGF	ZKB Gold ETF Shs Hldgs Klasse A USD	5,255	3.0	1937.00	\$ 5,811	0.0%	Gold ETF	0.4%	U/A	13.7%	Gold, spot
Total Mutual Funds					\$ 284,758						
Prime Money Market					\$ 3,557	0.3%	money mkt avg yld				
Endowment Contributions Receivable @12/31/2023					\$ -						
Total Endowment @12/31/2023					\$ 288,315						
Endowment Contributions Transferred to LPL Account in 2023					\$ -		Barclays US Aggregate Bond TR (new index 11/08)			24.2%	31-Dec
Earnings Distributed for Mission Outreach in 2023					\$ -		DJIA Moderate Portfolio			5.5%	31-Dec
2023 Investment Return					\$ 25,725	9.8%	Gold, spot			13.1%	31-Dec
% Return On 12/31/22 Balance					\$ 9.8%						
Total Endowment @ 12/31/22					\$ 262,591						
Total Endowment @ 12/31/21					\$ 293,169						
Total Endowment @ 12/31/20					\$ 273,043						

Endowment Notes:

No broker trade discretion; purchase and hold only mutual funds, not individual stocks
 Investment criteria: low to moderate risk; low expense ratios, no front end loads, favor Class Is for better return and lower fees
 Except for gold ETF and NEAR, all funds are institutional shares to eliminate load charge on purchase or sale and to minimize fees
 Target weights for portfolio: 50% equity, 30% bonds, 10% cash equivalents, 10% other assets - be diversified
 Monitor investments for performance on at least semi-annual basis, account signatory: Bill Slower; quarterly reports to council & finance committee
 Financial Consultant: Mike Harper @ LPL Financial; phone 584-3126

Other Investments - Not Part of Endowment

	Basis	Owned Quantity	31-Dec Price	Value	Current Yield
NEAR	ISHARES US Trust Short Mat Bond ETF	34,010	50.52	\$ 38,047	5.2%
912797FH5	US T-Bill Due 05/16/24	69,153	98.08	\$ 69,637	5.4%
912797JP3	US T-Bill Due 04/23/24	1,999	98.38	\$ 2,000	5.4%
Prime Money Market				\$ 537	0.3%
Bequests, General				\$ 110,220	
912797GE1	US T-Bill Due 02/01/24	62,313	99.56	\$ 63,718	5.5%
912797JP3	US T-Bill Due 04/23/24	58,965	98.38	\$ 68,994	5.4%
Prime Money Market				\$ 2,855	0.3%
Accessibility Fund (bequest from Carol O'Brien received 2020)				\$ 125,568	***
912797GD3	US T-Bill Due 01/18/24	52,580	99.76	\$ 53,873	5.5%
912797GQ4	US T-Bill Due 03/07/24	25,311	99.06	\$ 25,766	5.5%
912796Z28	US T-Bill Due 02/22/24	58,592	99.25	\$ 59,560	5.5%
912797HR1	US T-Bill Due 05/23/24	48,714	97.99	\$ 48,993	5.5%
Prime Money Market				\$ 2,030	0.3%
Accessibility/Capital Campaign Fund (recent contributions)				\$ 190,202	
Cash from stock contribution received and liquidated				\$ -	
TOTAL Other Investments				\$ 425,990	

* from Robert Grubbs' Estates (2009-2011), from Jack Neff (2011), from Luella W. Perkins (2016), from Jim Doversberger (2018-2019), from Nancy Stassus (2018) and from Ruth Skilman (2018).
 ** \$20,629 used to purchase hvac units and \$9,986 used to install new heat pumps in 2012. \$8,770 used for interior building improvements in 2018. \$22,318.60 used for new boiler and related expenses in 2020.
 *** \$7,549.89 of Accessibility Fund was used to help purchase chair lift in 2021. \$1,850 of Accessibility Fund was used to pay for design plans for new elevator in 2021.

Bethlehem Lutheran Church Investments – March 2024 Year to Date

LPL Financial Acct #: 1483-0905

Endowment Investment Portfolio

Symbol	Name	Basis	Owned Quantity	31-Mar Price	Value	TTM/SEC Yield	Type	Expense Ratio	Morningstar	YTD % Return	Compare To Index
AKRIX	Akre Focus INSTL CL	9,950	313.5	64.63	\$ 20,261	0.0%	US Equity Large Cap Growth	1.0%	4/5 stars	8.5%	S&P 500 Index
EIBLX	Eaton Vance Floating Rate CL I	21,455	3,157.4	8.43	\$ 26,617	8.1%	Bank Loans (ST bonds; cash)	0.8%	4/5 stars	2.3%	BR agg bond
MALOX	Blackrock Global Alloc INSTL CL	38,250	2,618.2	19.42	\$ 50,846	1.5%	US & Intl Stock & Bonds, Cash	0.8%	4/5 stars	5.3%	DJIA Mod
MHYIX	Mainstay High Yield Corp Bond CL I	8,086	1,825.5	5.17	\$ 9,438	6.1%	High Yield Corporate Bonds	0.7%	4/5 stars	1.6%	BR agg bond
SGLIX	First Eagle Global CL I	62,510	1,371.8	67.59	\$ 92,718	1.4%	Intl & US Stocks, Gold, Cash	0.9%	5/5 stars	6.5%	DJIA Mod
VWIAX	Vanguard Wellesley Income Admiral CL	74,200	1,496.5	61.06	\$ 91,377	3.5%	US & Intl Bonds & Stocks, Cash	0.2%	5/5 stars	1.9%	DJIA Mod
ZKBOF	ZKB Gold ETF Shs Hldgs Klasse A USD	5,255	3.0	2071.46	\$ 6,214	0.0%	Gold ETF	0.4%	U/A	6.9%	Gold, spot
Total Mutual Funds					\$ 297,471						
Prime Money Market					\$ 2,273	0.8%	money mkt avg yld				
Endowment Contributions Receivable @03/31/2024					\$ -						
Total Endowment @03/31/2024					\$ 299,744						
Endowment Contributions Transferred to LPL Account in 2024					\$ -		Barclays US Aggregate Bond TR (new index 11/08)			10.2%	31-Mar
Earnings Distributed for Mission Outreach in 2024					\$ -		DJIA Moderate Portfolio			-0.8%	31-Mar
2024 Investment Return					\$ 11,429		Gold, spot			5.0%	31-Mar
% Return On 12/31/23 Balance					4.0%					8.2%	31-Mar
Total Endowment @ 12/31/23					\$ 288,315						
Total Endowment @ 12/31/22					\$ 262,591						
Total Endowment @ 12/31/21					\$ 293,169						

Endowment Notes:

No broker trade discretion; purchase and hold only mutual funds, not individual stocks
Investment criteria: low to moderate risk; low expense ratios, no front end loads, favor Class is for better return and lower fees
Except for gold ETF and NEAR, all funds are institutional shares to eliminate load charge on purchase or sale and to minimize fees
Target weights for portfolio: 50% equity, 30% bonds, 10% cash equivalents, 10% other assets - be diversified!
Monitor investments for performance on at least semi-annual basis; account signatory: Bill Slover; quarterly reports to council & finance committee
Financial Consultant: Mike Harper @ LPL Financial; phone 584-3126

Other Investments - Not Part of Endowment

	Basis	Owned Quantity	31-Mar Price	Value	Current Yield
NEAR	ISHARES US Trust Short Mat Bond ETF	34,010	50.46	\$ 38,309	5.1%
912797FH5	US T-Bill Due 05/16/24	69,153	99.34	\$ 70,534	5.4%
912797JP3	US T-Bill Due 04/23/24	1,999	99.68	\$ 2,026	5.4%
Prime Money Market				\$ 537	0.8%
Bequests, General				\$ 111,407	
912796CX5	US T-Bill Due 04/18/24	65,605	99.75	\$ 65,835	5.4%
912797JP3	US T-Bill Due 04/23/24	58,965	99.68	\$ 59,774	5.4%
Prime Money Market				\$ 1,583	0.8%
Accessibility Fund (bequest from Carol OBrien received 2020)				\$ 127,193	***
912796CX5	US T-Bill Due 04/18/24	80,515	99.75	\$ 80,798	5.4%
912797JP3	US T-Bill Due 04/23/24	43,686	99.68	\$ 43,858	5.4%
912797GZ4	US T-Bill Due 04/04/24	60,634	99.96	\$ 60,973	5.4%
912797HR1	US T-Bill Due 05/23/24	48,714	99.24	\$ 49,620	5.5%
Prime Money Market				\$ 1,119	0.8%
Accessibility/Capital Campaign Fund (recent contributions)				\$ 236,369	
Cash from stock contribution received and liquidated				\$ -	
TOTAL Other Investments				\$ 474,968	

* from Robert Grubbs' and Florence Grubbs' Estates (2009-2011), from Jack Nieff (2011), from Luella W. Perkins (2016), from Jim Doversberger (2018-2019), from Nancy Stassus (2018) and from Ruth Skillman (2018).

** \$20,629 used to purchase hvac units and \$9,986 used to install new heat pumps in 2012. \$8,770 used for interior building improvements in 2018. \$22,318.60 used for new boiler and related expenses in 2020.

*** \$7,549.89 of Accessibility Fund was used to help purchase chair lift in 2021. \$1,850 of Accessibility Fund was used to pay for design plans for new elevator in 2021.

AUDIT COMMITTEE REPORT

MaryBeth Wott

The Audit Committee worked with Chris and Julie Walda with Faithful Solutions who conducted the audit onsite during October 2023. The Audit Committee reviewed the Independent Accountant's Report for the fiscal year ended June 30, 2023. We agree with the conclusion in the audit report that no matters came to attention to indicate any major areas of concern. The auditors did not have recommendations for every area reviewed and encouraged us to keep up the good work.

The Committee reviewed the recommendations made by the auditors:

Chart of Accounts – The auditors noted that the Chart of Accounts has grown as the organization has evolved and ministry programs have changed. A review of the Chart of Accounts shows active accounts that are no longer in use. The auditors suggest the Chart of Accounts be edited to better reflect Bethlehem's ministry and budget with accounts no longer in use made inactive and budgeted items aligned with an active account. We agree to review the Chart of Accounts and make any necessary edits.

Revolving Funds – The auditors noted that revolving fund accounts were reviewed this year, balances remaining in accounts no longer used were released from restriction and consequently some income accounts have a negative balance. They recommend changing the revolving fund accounts into a Liability or Equity account to properly show the restriction. We agree to take care of accounts with negative balances while maintaining existing processes that are working.

Endowment – The auditors noted that Bethlehem has a healthy endowment. At the time of the audit, celebrations were planned for our 100th anniversary, however, the celebration expenses were not in the budget. The auditors suggested drawing funds from the Endowment to use toward the neighborhood outreach activities to celebrate our anniversary. We agreed to discuss this recommendation with Council although so far our celebration expenses are nominal and covered.

Payroll – We agree with the recommendation and are in the process of moving to Ministry Works.

Respectfully submitted,

Ardyce Hollingsworth, Karen McCune, MaryBeth Wott

Audit Committee

(see audit letter on following pages)

November 1, 2023

Bethlehem Lutheran Church

Indianapolis, IN

Independent Accountant's Report

Bethlehem's audit committee contacted Faithful Solutions to evaluate and test the financial procedures currently in place for the church's general fund. We performed a review of the general fund receipts, disbursements and payroll. Our test period included the fiscal year ending June 30, 2023. We make no representation regarding the sufficiency of these procedures described below either for the purpose for which this report has been requested or for any other purpose.

The objectives related to the procedures performed for Bethlehem Lutheran Church financial books, records and operations include a determination that:

- Appropriate procedures are in place governing key financial operations and are followed;
- Proper segregation of duties is in place for key financial transactions and are not being circumvented;
- General ledger balances are appropriately reconciled to their underlying assets (i.e. bank statements) and liabilities (i.e. accounts payable) in a timely and accurate manner;
- The Sunday (or special) offering is handled and counted appropriately;
- Expenses are appropriately approved and supported by the appropriate documentation;
- Personal identity information is properly safeguarded both in system and paper form;
- Controls over the payroll process are in place and operating as intended;

While we did not find any areas of major concern, we would like to make suggestions in the areas below.

POLICIES AND PROCEDURES

Bethlehem has made great progress drafting and approving policies for key financial processes. Policies are well written and easy to follow. The addition of the council approval date will remind future councils to review policies in a scheduled manner.

Recommendations

No recommendations needed. Keep up the good work.

FINANCIAL STATEMENTS

Bethlehem financials are documented on a cash basis system using QuickBooks to record all cash activity. ICON Church Management records individual donations and deposit totals are then recorded in QuickBooks as income.

The Finance Committee Chair distributes an income statement and statement of cash flows to the church council each month. These reports are taken directly from QuickBooks. The Finance Chair also produces a modified QuickBooks report that further explains how cash flows in the designated funds. An Excel spreadsheet report is shared quarterly stating balances of the endowment, investments, and debt.

Recommendations

No recommendations needed. Keep up the good work.

CHART OF ACCOUNTS

QuickBooks has been the accounting software for several years, consequently the Chart of Accounts has grown as the organization has evolved and ministry programs have changed. A review of the Chart of Accounts shows active accounts that are no longer in use.

Recommendations

We recommend that the Chart of Accounts be edited to better reflect Bethlehem's ministry and budget. Accounts that are no longer used should be made Inactive. All budgeted items should be properly aligned with an active account.

REVOLVING FUNDS

QuickBooks is not a true non-profit accounting software. There is no easy way to track designated funds within the software without additional spreadsheets. The revolving funds for Bethlehem are currently labeled as Income accounts, which can skew a consolidated Profit & Loss statement.

The revolving fund accounts have been reviewed this past year and balances remaining in accounts no longer used have been "released from restriction" to offset budgeted expenses. Consequently, several of the Income accounts have a negative balance.

Recommendations

We recommend changing the revolving fund accounts into a Liability or Equity account to properly show the restriction of the funds. All donations and appropriate expenses should be applied to the restricted fund account. Proper categorization of designated funds should eliminate the need for additional spreadsheets and side reporting.

ENDOWMENT

Bethlehem has a healthy endowment and other designated investments for capital projects. The Endowment policy is outlined within the church by-laws detailing the general use and spend rate. The congregation has not drawn funds for several years, instead relying on the Outreach budgeted amount to support their efforts. As part of the 100th anniversary of the congregation, new activities and celebrations are planned for the fiscal year 2023-2024. These celebrations are not in the current budget.

Recommendations

We recommend drawing funds from the Endowment to use towards the neighborhood outreach activities to celebrate the congregation's anniversary.

CASH RECEIPTS

The offering is collected and counted on Sundays by a team of two. Bethlehem has a rotating list of counters who serve for one month at a time. Once counted, it's taken to the bank and deposited.

We selected twelve Sundays in the fiscal year and traced the deposit amounts from the count sheets, the general ledger and then to the bank statement. We found no differences in any of the deposits and were credited the next day on the bank statements. We also reviewed electronic giving statements and traced them to the general ledger and bank without exception.

Recommendations:

No recommendations needed. Keep up the good work.

CASH DISBURSEMENTS

We reviewed a sample of paid items and traced them from the general ledger to the support and bank. All items were supported and were properly approved. We also did a cursory review of the paid items in the file. The payment support documentation was well organized and easy to find.

Bethlehem has done a good job requiring W-9 forms from its vendors and issuing 1099 forms where required. We reviewed the W-9s and 1099s and found them to be complete.

We also reviewed Bethlehem's credit card charges and statements. The receipts are received, reconciled to the statement and the expenses recorded. No exceptions were noted.

Recommendations

We recognize the work Bethlehem has done in getting W-9 forms from vendors. Keep up the good work.

BANK RECONCILIATIONS

We reviewed each of the monthly bank reconciliations for the fiscal year. The bank reconciliations are done within the general ledger system, QuickBooks.

The general fund bank reconciliations were tested for timeliness and accuracy. We found they were completed timely, and the outstanding items were generally current. The reconciliations are done by the church secretary and reviewed by the treasurer.

Recommendations

No recommendation necessary, nice work.

PAYROLL

Payroll is outsourced to PayChex, a third-party payroll processor. We reconciled the payroll information reported in the financial statements, the quarterly Form 941 and the annual W-2/W-3 reports without exception.

Recommendations

We agree with Bethlehem's financial team on their investigation of moving the payroll to MinistryWorks.

Thank you for the opportunity to work with you on this project.

Julie Walda

Chris Walda