

LCM Treasurer 2009 Annual Report

Lutheran Church of the Master continues to carry out its mission to make Christ known to all people. We are very blessed to have members who give their time, talents and treasures to support the operations of our facilities and finance numerous ministries on an annual basis.

The economy continues to show some weakness, but we are pleased to report that all items which were budgeted for in 2009 were paid in full and Lutheran Church of the Master was financially sound at the end of the year. The receipts during 2009 were approximately \$11,000 in excess of the budgeted receipts and the expenses during 2009 were approximately \$15,000 less than the budgeted expenses. As a result of the \$26,000 of excess funds, we were able to make additional distributions at year end. The nature of these distributions will be determined by the Trustees and reported at the annual meeting. From a financial standpoint, we need to be aware of both the long-term and short-term needs of the congregation. The increased maintenance costs of buildings have been paid in full and we continue to fund a maintenance reserve established to fund any major repairs which may arise in the future.

After the building and remodeling programs were completed, Lutheran Church of the Master had a mortgage of \$3,600,000. All payments on the mortgage were made in a timely manner during 2009. The monthly mortgage payments, plus additional gifts from the congregation which were made specifically for mortgage reduction, have reduced the principal of the loan to \$1,272,600 at the end of 2009.

We thank all members of Lutheran Church of the Master for sharing their time, talents and treasures to make the numerous ministries of Lutheran Church of the Master possible.

Veldon Magnuson
Treasurer
Lutheran Church of the Master