

# The Ministry of Money Matters

Rocky Mountain Synod  
October 18, 2017  
Bonnie L. Johnson

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## Management Pyramid

**Leadership**  
**People and Relationship**  
**Performance**  
**Mission**

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## Performance

Effective Strategies:  
Marketing  
Technology  
Finances

Intended Mission

Measuring:  
Define it and measure it.  
Accountability

Full-filled mission

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*“If you can measure that of which you speak and express it in numbers, you know something about the subject; but if you cannot measure it, your knowledge is of a very meager and unsatisfactory kind.”*

Lord Kelvin

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## Balanced Scorecard

- Suggests that implementation of the organization's mission and strategies be viewed from 4 perspectives and that metrics be developed in each of those areas:
  - Members and Community
  - Operational Processes
  - Learning and Growth
  - Financial

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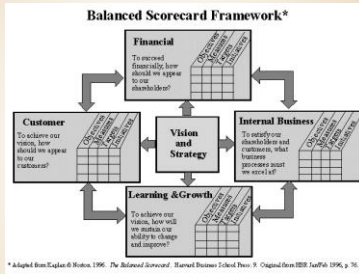
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## Balanced Scorecard



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## Stewardship

WHY numbers matter

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## Overview

- Mission and Budgets
- Financial Statements as a statement of mission
- Ratios and what they tell us
- Best Practices

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## Why Measure

- Establishes your current position
- Communicates movement/direction to stakeholders
- Serves as a catalyst to change
- Clarifies expectations
- Determines your priorities
- You can't manage what you don't measure
- Enables accountability
- Influences deliberate behavior
- Provides early warning signs

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*“ Everything that can be counted  
does not necessarily count;  
everything that counts cannot  
necessarily be counted. ”*

Albert Einstein

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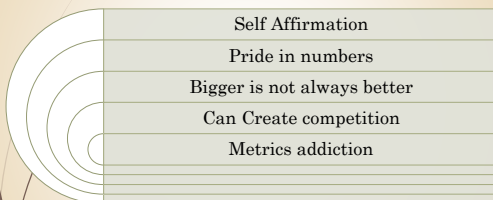
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## Dangers of Measuring



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## Financial Reports

### How we create them

- Modify last years budget
- Straight line it

### What they tell us

- How much was received
- How we spent it
- Comparison to Budget/Last Year

### What they don't tell us

- Where it came from
- Why it came
- How it was used for mission

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## What is the Story?

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## Change in Congregations by Average Worship Attendance

Type and Average Attendance	1990	1995	2000	2005	2010	Change	% Change
Mission 0	113	80	109	88	84	-29	-25.7%
Small 1-50	1,957	2,198	2,269	2,602	3,063	1,108	56.5%
Pastoral 51-150	5,301	5,207	4,995	4,809	4,558	-743	-14.0%
Program 151-350	2,916	2,736	2,625	2,329	1,837	-1,079	-37.0%
Corporate 351-800	717	645	691	581	410	-307	-42.8%
<b>Mega 801 or more</b>	<b>65</b>	<b>74</b>	<b>81</b>	<b>80</b>	<b>56</b>	<b>-9</b>	<b>-13.8%</b>
Total	11,069	10,940	10,770	10,489	10,008	-1,061	-9.6%

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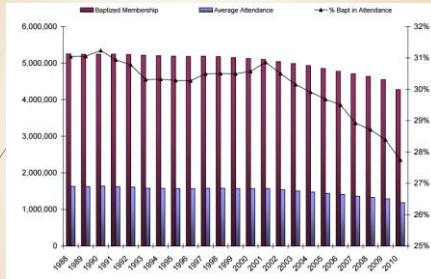
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## ELCA Membership



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## Congregation Totals for ELCA

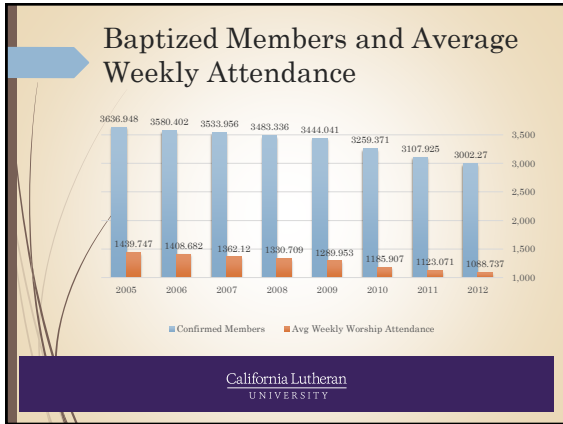
From 2005 to 2012	2005	2006	2007	2008	2009	2010	2011	2012	% Chg 2005-12
Number of Congregations	10,549	10,470	10,448	10,396	10,348	10,008	9,838	9,533	-9.6%
Baptized Membership	4,850,778	4,774,203	4,709,958	4,633,887	4,542,858	4,372,888	4,099,785	3,950,924	-18.6%
Members Received By:									
a. Baptism: Children	67,652	66,105	62,721	61,617	58,328	52,722	50,454	47,844	-29.3%
b. Baptism: Adults	6,784	6,405	5,854	5,638	5,812	4,878	5,054	4,740	-29.8%
c. Affirmation of Faith	53,981	52,357	49,295	47,588	50,842	44,881	44,322	42,405	-21.3%
d. By Transfer	94,212	87,891	88,873	77,072	65,602	55,507	51,787	47,308	-49.8%
e. Other & Stat. Adjustment	21,251	19,955	19,055	23,511	24,494	19,117	18,581	16,581	-22.2%
Total Members Added	243,940	232,794	217,899	215,625	202,076	177,725	170,328	158,946	-34.8%
Members Removed By:									
a. Death	47,210	45,697	45,154	45,225	43,905	42,281	41,487	40,372	-14.5%
b. By Transfer	67,217	63,320	58,917	54,704	52,069	51,407	48,385	46,653	-30.5%
c. Other & Stat. Adjustment	208,435	202,246	193,868	193,133	193,789	195,163	198,272	195,189	-27.9%
Total Members Removed	322,862	311,243	298,029	293,062	289,763	288,851	284,144	281,214	-28.4%
Total Membership Change	-78,922	-78,449	-75,130	-77,437	-87,685	-106,126	-113,779	-126,268	-37.9%
Baptized Youth Confirmed	50,554	47,658	45,229	43,195	45,124	41,785	38,274	35,921	-29.0%
Confirmed Members	3,636,948	3,580,402	3,533,895	3,483,206	3,444,041	3,299,371	3,107,825	3,002,270	-17.5%
Avg Weekly Worship Attendance	1,436,747	1,408,682	1,382,120	1,350,709	1,289,953	1,189,807	1,123,971	1,089,737	-24.4%
Percent Attending Worship	29.6%	29.5%	28.9%	28.7%	28.4%	27.4%	27.7%	27.6%	-6.9%
Active Participants (New in 2005)					2,637,941	2,541,309	2,531,154	2,510,634	

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## Regular Giving by Members (in millions) Baptized membership (in thousands)



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## Ratios and Best Practice

Some Common Ratios and What they tell us.

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*“You get what you measure. Measure the wrong things and you get the wrong behaviors”*

*John Lingle, PhD., Metrus Group*

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## Financial Ratios

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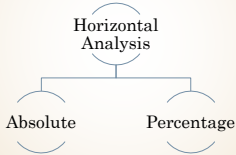
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## Comparative Ratios



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graph TD
    HA[Horizontal Analysis] --> A[Absolute]
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## Comparative Ratios


- Assess church's financial health
- Identify areas for improvement
- Good steward of resources




**Liquidity Ratios**  
Measure the ability of a company to remain in business



**Activity Ratios**  
Indicator of the quality of management and reveal how well management is utilizing company resources.



**Leverage Ratios**  
Reveal the extent to which a company is relying upon debt to fund its operations, and its ability to pay back the debt



**Profitability Ratios**  
Measures how well a company performs in generating a profit.

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## Current ratio

- Definition: Divides bills that must be paid within a year into the amount of cash available
- Results:
  - Minimum: No less than 1
  - Optimum: between 1.5 and 2

### Consequences:

- Measures the amount of liquidity available to pay for current liabilities

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## Net income ratio

- Definition: The change in Unrestricted Net assets to Unrestricted revenues
- Results:
  - Minimum: No less than 1
  - Optimum: between 1.5 and 2

### Consequences:

- Indicates whether the results of your operations are positive or negative

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## Donor giving curve

- Definition: gather 52 weeks' of donors' budget fits and the ages of the donors; add the donors' fits into 10 year age brackets; plot the gift totals on a graph
- Results:
  - Bell curve should peak with the 50 – 59

### Consequences:

Move graph forward 10-15 years and determine financial viability

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## Giving per adult per week

- Definition: Divide weekly budget receipt by total Sunday worship attendance

- Results:

- Minimum: \$30 per person per week for low-end sustainable ministry
- Optimum: \$40-\$55 per person per week for growing ministry

Consequences:

If average is \$25 or less then the church is in financial peril: the financial healthiest churches are \$40+ per week and growing year over year

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## Expenses per adult per week

- Definition: Divide total cash expense by the average adult attendees or giving units

- Results:

- Uses the concept of giving unit.
- Must set a minimum contribution threshold

Consequences:

- Can be used with peer group comparison as well as trends
- If subtracted from total contributions per attendee you can see if contributions cover costs per individual

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## Budget percentages

- Definition: Determine what percent of your annual budget goes to the 3 categories of church expenses

- Results:

- Building: about 20%
- Staffing: about 50%
- Programming: about 30%

Consequences:

- Building: if too low – deferring maintenance; to high – more than you can support
- Staffing: if too low – not sufficient ; to high – not using enough volunteers
- Programming: if too low – cutting the reason for being; too high -

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## Debt to Budget

Definition: Total Debt divided by Total Annual Budget

Results:

- Maximum: Less than 200%
- Optimum: Less than 100%

Consequences:

- The higher the ratio the less financial margin you have.
- Churches must have a margin to hedge against financial downturns and opportunities.

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## Mandatory Debt service to contributions

Definition: Annual Debt Payment divided by unrestricted contributions

Results:

- Maximum: Covenant level
- Optimum: Less than covenant level

Consequences:

- The higher the ratio the less financial margin you have.
- Churches must have a margin to hedge against financial downturns and opportunities.

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## Debt Coverage

Definition: Change in cash divided by mandatory debt payment

Results:

- Debt covenants typically have a required score of 1.1 – 1.2

Consequences:

- this ratio is used to determine how many times a church would be able to cover its current annual debt obligations from current operations.

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### Debt to cash in bank

- Definition: Total amount of debt divided by average 3 month bank balance
- Results:
  - Minimum: Not to exceed 4:1
  - Optimum: less than 3:1

#### Consequences:

- The more cash you have the better interest rate you can get for you debt.

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### Debt per average attendee/giving unit

- Definition: Total amount of debt divided by average adult attendees
- Results:
  - Will vary based on philosophy, location, age, size and demographics

#### Consequences:

- This measure shows how much of the church's debt each attendee or giving unit is carrying.

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### Cash reserves to annual budget

- Definition: Divide total unrestricted cash reserves by annual budget
- Results:
  - Minimum: One month of the annual budget
  - Optimum: three months' of the annual budget

#### Consequences:

- Not having sufficient reserves can lead to financial hardship
- Having too much reserve can lead members to hold back giving.

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## Receipts & expenses ratios of actual to budget

- Definition: Divide actual to budget
- Results:
  - Annual receipts should be 95% - 100% of the budget goal
  - Annual expenses should be less than annual receipts to give positive cash flow of 2% - 5%

### Consequences:

- Receipts – if fall outside 95% - 100% then may have a budgeting issues
- Expenses – can exceed revenues for 1 or 2 years, but more is a sign of poor budgeting or lack of control over expenses.

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## Designated Funds

- Definition: The major ministry areas should have at least ½ their annual budget designated for their ministry.
- Results:
  - Minimum: at least ¼ of annual budget for the major ministry areas
  - Maximum – No more than the entire budget

### Consequences:

- Ministries should and must rely on their budget to accomplish the main tasks
- Should have funds to use for things unbudgeted
- Could undermine gifts to the budget

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## Non Financial Measures

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- ▀ Evangelistic effectiveness:
  - ▀ 12 “conversions” per year for every 100 in average attendance.
- ▀ Retention effectiveness:
  - ▀ For every 10 new members added per year, average worship attendance should increase by 7.
- ▀ Membership Retention

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- ▀ Return on Investment
  - ▀ How effective is our annual budget at achieving mission goals?
- ▀ Membership Funnel
  - ▀ How long does I take from first engagement with a congregation to membership and involvement?
- ▀ Membership sources
  - ▀ How many member came form attending programs?

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- ▀ Goal Completion Rate
  - ▀ Does your congregation have measurable, concrete goals?

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## Missional Budgets

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## Your Budget as a Mission Statement

Mission is our reason for being, our purpose

Mission is reflected in our priorities

Priorities are reflected in the manner in which we commit resources

Organizations resources are:

- Financial capital
- Human capital
- Physical capital
- Spiritual capital

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## Missional Reports

STANDARD BUDGET		MISSIONAL BUDGET	
	Budget		Budget
Compensation	\$125	Worship	\$75
Office Expense	15	Discipleship	37
Building	10	Community	53
Children and Youth	20	Pastoral Care	22
Administrative	40	Administration	13
TOTAL NEEDED	\$200	TOTAL NEEDED	\$200

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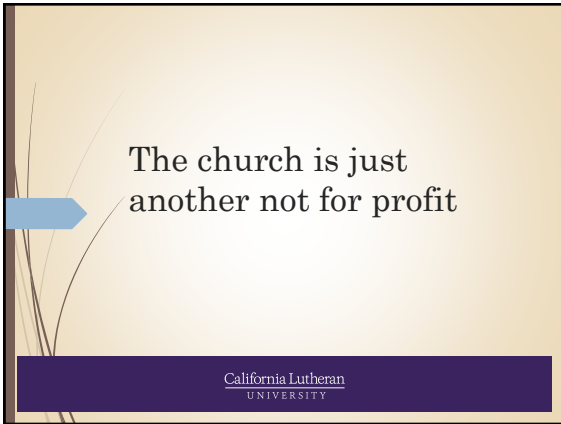
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The church is just another not for profit

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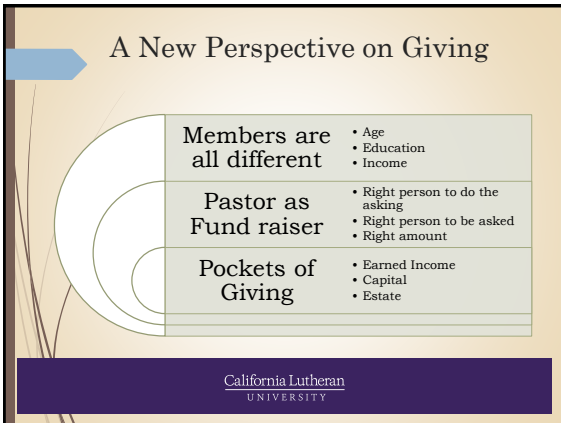
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A New Perspective on Giving

	<b>Members are all different</b> <ul style="list-style-type: none"> <li>• Age</li> <li>• Education</li> <li>• Income</li> </ul>
	<b>Pastor as Fund raiser</b> <ul style="list-style-type: none"> <li>• Right person to do the asking</li> <li>• Right person to be asked</li> <li>• Right amount</li> </ul>
	<b>Pockets of Giving</b> <ul style="list-style-type: none"> <li>• Earned Income</li> <li>• Capital</li> <li>• Estate</li> </ul>

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# Church Financial Accounting 101

Understanding the Technical Side of the process

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## Overview

- Accounting Basics
- Creating Financial statements
- Creating Budgets
- Fund Accounting
- Cash Management

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## Accounting as a 2<sup>nd</sup> Language

- |                           |                         |
|---------------------------|-------------------------|
| ■ The Entity Principle    | ■ Going Concern         |
| ■ Money Measurement       | ■ Dual Aspect           |
| ■ Conservatism Principle  | ■ Realization Principle |
| ■ The Cost Concept        | ■ Matching Principle    |
| ■ The Materiality Concept |                         |

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## Terminology

- Accrual basis versus Cash basis Accounting
  - Accrual generally only relevant at end the end of the fiscal year
- Chart of Accounts
  - Listing of the various revenue and expense categories to help organize cash flow

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## Fund Accounting Basics

- Report of cash activity –
  - Cash received less cash paid out
  - According to budget categories
  - Result is a running balance of cash on hand
- Rather than Profit/Loss
- Income and Expenditures tracked by “Fund”.

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## Designated or Restricted Funds

- Donors may designate or “restrict” the use of their donations to a particular purpose or project.
- Each Fund is considered to be a separate Entity
- Cash should not be co-mingled in the general checking account
- Establish a Policy

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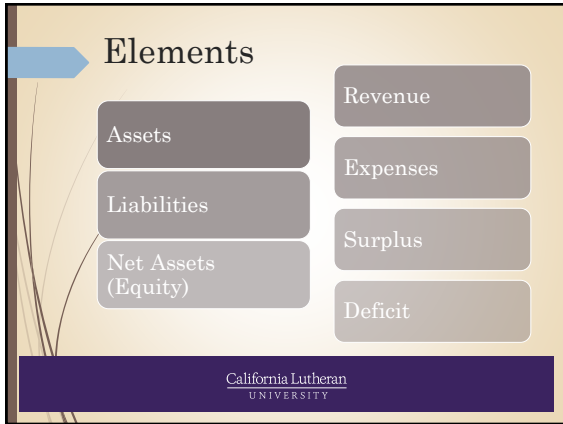
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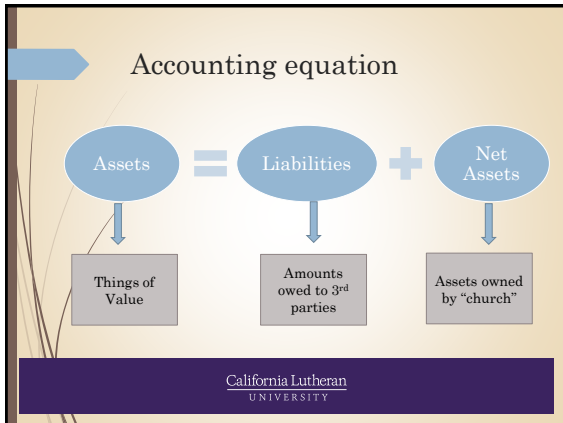
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### Assets = Liabilities + Net Assets

<b>Assets</b>	<b>=</b>	<b>Liab.</b>	<b>+</b>	<b>Net Assets</b>
\$ 500	=	\$ 200	+	\$ 300

<b>Assets</b>	<b>-</b>	<b>Liab.</b>	<b>=</b>	<b>Net Assets</b>
\$ 500	-	\$ 200	=	\$ 300

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## Accounting Equation

**Assets = Claims**

**Assets = Liabilities + Net Assets**

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## Income and Expenses Impact on Net Assets

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## Types of Transactions

Asset Source	<ul style="list-style-type: none"> <li>• Increase total Assets</li> <li>• Increase total Claims</li> </ul>
Asset Exchange	<ul style="list-style-type: none"> <li>• Increase one asset</li> <li>• Decrease another asset</li> </ul>
Asset Use	<ul style="list-style-type: none"> <li>• Decrease total assets</li> <li>• Decrease total Claims</li> </ul>

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## Temporary & Permanent Accounts

### TEMPORARY ACCOUNTS      PERMANENT ACCOUNTS

- Revenues
- Expenses
- Track financial results for a limited period of time.

INCOME STATEMENT

- Assets
- Liabilities
- Net Assets
- Track financial results from year to year

BALANCE SHEET

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## Financial Statements

Event	BALANCE SHEET			INCOME STATEMENT			CASH FLOW
	Assets	+ Liabilities =	Equity	Revenue	- Expenses =	Net Income	
Beg Balance	0	0	0	0	0	0	0
1							
2							
3							
4							
5							
6							
7							
TOTAL							

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## Income Statement

	Unrestricted	Restricted	Current Year	Designated/Restricted
	Budget	Budget	Actual	Budget
<b>Contributions</b>				
Worship Service Offering	474,367	476,200	(2,833)	434,000
Worship Offering	2,275	2,370	(95)	4,760
Building Fund Offering	35,425	40,500	(5,075)	40,500
Organ Fund Offering	11,861	12,970	(1,109)	14,500
Plant Offering	0	0	0	0
Flowers and Decorations	0	0	0	0
Worship School Offering	0	0	0	0
Christmas Eve	4,175	4,500	(325)	4,000
New Year Day	0	750	(750)	1,000
Thanksgiving	1,540	1,500	40	2,000
Love	141	375	(234)	500
Adult	200	375	(175)	500
Café and Banquets	976	1,120	(144)	1,500
Interest and Investment Income	8,507	8,500	(7)	12,000
Salmon-members	10,700	10,700	(2,000)	20,000
Salmon-non-members	14,440	14,440	(7,500)	20,000
Registration fee	3,367	4,000	(633)	4,000
Book rentals and fees	18,261	18,750	(489)	0
<b>Total Budget Income</b>	<b>724,113</b>	<b>727,820</b>	<b>(3,707)</b>	<b>6,102</b>
<b>Budget Expenses</b>				
Church—Board Congregation	16,367	16,613	246	24,800
Pastoral Support	4,000	4,000	0	45,210
Christian Ministry	2,100	2,100	0	2,100
Christian Outreach	178	400	222	2,100
Christian Community	150	200	50	500
Christian Council	4,361	4,800	439	4,400
Christian Health	1,400	1,400	0	3,400
Christian Relief	1,871	1,871	0	2,000
Christian Day School	518,812	518,750	22,716	741,000
Administrative	30,311	30,311	0	15,415
Church Property	88,456	82,820	5,636	112,800
<b>Total Expenses</b>	<b>728,216</b>	<b>706,967</b>	<b>21,249</b>	<b>1,610</b>
<b>Surplus or Deficit</b>	<b>15,897</b>	<b>11,853</b>	<b>2,257</b>	<b>15,112</b>

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## Balance Sheet

Assets	Previous Year End Balance	Current Year Balance
Petty Cash	100	100
Cash	36,793	48,643
Investments	176,000	188,000
Accounts Receivable	1,148	2,750
Prepaid Expenses	2,122	2,430
Land and Buildings	2,125,000	2,125,000
Furniture and Equipment	110,600	113,300
<b>Total Assets</b>	<b>2,453,663</b>	<b>2,468,233</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable	2,325	3,300
Accounts Payable	2,750	2,750
Worship Fund Payroll Taxes	4,336	5,273
Mortgage Payable	483,000	476,000
Agency Funds Payable	1,244	2,810
Notes Payable	6,000	10,000
<b>Total Liabilities</b>	<b>629,925</b>	<b>500,333</b>
<b>Net Assets</b>		
Unrestricted	-2,311	6,270
Board-designated	7,908	9,340
Temporarily Restricted (by donors)	24,715	24,900
Net Investment in Property	1,752,000	1,764,300
Permanently Restricted (endowment funds)	126,000	188,000
<b>Total Net Assets</b>	<b>1,858,732</b>	<b>1,895,118</b>
<b>Total Liabilities and Net Assets</b>	<b>2,453,657</b>	<b>2,465,451</b>

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## Creating a Budget

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## Budgeting Process

- What are you trying to measure
- How much detail
- Who is going to participate
- What are the "Drivers"

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## Church Budget

- Reflects the church's mission
- Encompasses all Ministries
- Forward looking
- Leadership buys in
- Clearly communicated

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## Budgeting Revenues

- Past Results
- Trends
- General Economic Conditions
- Planned Changes
- Unexpected changes
- Pledging
- Faith based budget

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## Why do People give?

<b>A Belief in the Mission</b> Being a part of something that changes lives "Changed human beings" Drucker	<b>A High Regard for the Staff Leadership</b> Sharing the vision Trusting that the vision will be fulfilled	<b>The Fiscal Responsibility of the institution</b> Accountability for wise use of funds Donors need to see positive results
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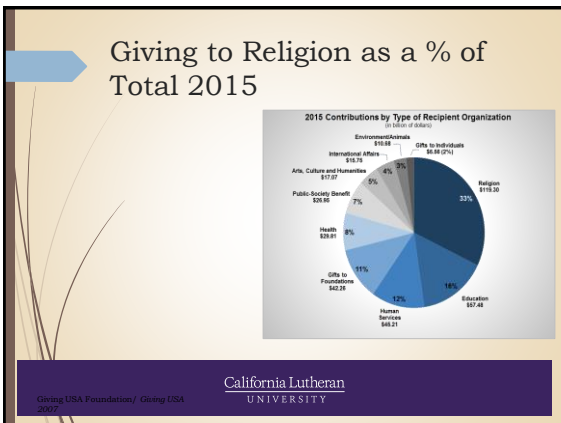
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### Budgeting Expenses

#### Historical

- Based off actual expenses with incremental amounts added or removed
- Straight Line

#### Zero Based

- Ensures that budget reflects mission
- No "sacred cows"

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## Budgeting for “Profit”

- Difference between a “For Profit” and “Not-for-Profit” is how the profit is used.
- The Balance Sheet reflects the boundaries of the organization
- Structural blockage to adequate capitalization

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## Uses of Profit

- Profit for Stability
- Profit for Personnel
- Profit for Innovation
- Profit for Growth
- Profit must be seen as a necessary precondition for growth in mission not a byproduct

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## Cash Management

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## Guidelines

- Transparency
- Pay at regular intervals
- Cash flow projections
- Formalized

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## Any Further Thoughts?

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## Resources

- [www.churchmetrics.com](http://www.churchmetrics.com)
- [www.eccu.org](http://www.eccu.org)
- <http://www.financeforchurches.org/>
- <http://thomrainer.com/2013/03/ten-rules-of-thumb-for-healthy-churches/>
- *Not Your Parent's Offering Plate*. J. Clif Christopher
- <http://2x2virtualchurch.com/5-key-performance-indicators-for-the-modern-church/>
- <https://www.daveramsey.com/blog/how-to-have-a-healthy-church-budget>

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