

Mission:
*To Know and Share the
Good News
of Jesus Christ*

Vision:
*To Worship the Lord
Live by His Example
Reach Out Through
His Love*

Lutheran Church of the Ascension

2006
Annual Report
to the Congregation

Lutheran Church of the Ascension

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Northfield, IL 60093

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Staff

Pastoral and Administrative Staff

Senior Pastor	Rev. Curtis W. Gerald
Office Administrator	Janeen E. Ross

Special Thanks to Office Volunteers

John Beebe, Diane Carlson, Donna Craven, Donna Irmis, Marilyn Johnson,
Gloria Kavadas, Jill Reid & Gloria Rowley

Volunteer Finance Group

Treasurer	Debbie Gill
Financial Secretary	Diane Carlson
Bookkeeper	Elaine Chester
Bookkeeper	Duain Claiborne
Consultant	Leroy Botkin

Program Staff

Worship Leader	Mischa Zupko
Service Ministry Leader	Gail Price
Spiritual Growth Leader	Claudia Williams
Assistant Worship Leader	Minkyoo Shin
Youth Leader	Jonathan Anderson
Children's Ministry Assistant	Jeanne Schambach
Celebrate Leader	Robert Frost

Mission: *To Know and Share the Good News of Jesus Christ*

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LUTHERAN CHURCH OF THE ASCENSION

AGENDA

for the

Annual Meeting of the Congregation March 4, 2007

1. Meeting called to order in the name of the Triune God
2. Declaration of a quorum (10% of the voting membership)
3. Minutes of the Annual Meeting, February 26, 2006 (pages 2-3)
4. Elections:
 - For 3-Yr Term on Church Council: Pam Carlson, Ted Hartley, Kurt Vining, Lois Vining
 - For 2-Yr Term on Church Council: Richard Kreutzfeldt, Kathy McCorkle
 - For 3-Yr Term as Auditor: Debbie Gill
 - For 3-Year Term as Celebration of Life Gardens Trustee: Duain Claiborne
 - For 1-Year Terms as Nominating Committee: Bruce Carlson, Jeanne Peterson, Jon Leverenz, Harold Mitchell, Tom Van Aman, Steve Zaleski
5. Adoption of the 2007 Budget (pages 16, 20-22)
6. Recess/Adjournment

Reports and Special Items of Interest

Report of the Pastor	pages 4-5
Report of Church Council President	pages 6-7
Report of the Endowment Fund Trustees	page 8
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LUTHERAN CHURCH OF THE ASCENSION
Northfield, Illinois

MINUTES OF THE ANNUAL MEETING
February 26, 2006

President Keith Lee called the annual meeting of the congregation to order in the name of the Triune God, and directed the ushers to distribute registration sheets for members to sign. Following declaration of a quorum based on 84 members present, or at least 10 percent of the voting membership, President Lee began the meeting with the first item on the agenda.

Motion: Approve the minutes of last year's annual meeting on February 27, 2005.
Moved and seconded
Motion carried

President Lee then presented a slide show depicting the accomplishments of last year. Included were pictures of refugee family resettlement; InReach highlights; Youth Group events; the Sunday School Christmas pageant; the talent show; Confirmation; Habitat for Humanity building volunteers; Soup Kitchen workers; stained glass window planning; mission trip photos; hunger walk photos; the Youth Auction; and the stretching and toning fitness class.

President Lee amended the slate of nominees for office listed in the 2005 Annual Report to the Congregation, adding Eric Gibson as an endowment fund trustee, and announced that we have a full slate of nominees for all positions.

Motion:

To approve the candidates nominated by the Nominating Committee:

For a 3-year term on Church Council:

Patty Cain, Chris Rude, Debbie Gill and Marty Manning

For a 1-year term on Church Council:

Richard Kreutzfeldt, Diane Carlson and Tom Oimoen

For a 3-year term as auditor:

Caron Hoffman

For a 3-year term as Celebration of Life Gardens Trustee:

Leroy Botkin and Bill Guyton

For a 6-year Term as Endowment Fund Trustee:

Steve Kollman and Eric Gibson

For a 1-year term on the Nominating Committee:

Richard Kreutzfeldt, Diane Carlson, Eileen Bornscheuer, Helen Costello and Tom Oimoen

Moved and seconded
Motion carried

Adoption of the 2006 budget
Motion: To approve the 2006 budget
Moved and seconded
Motion carried

President Lee announced that Richard Kreutzfeldt volunteered to serve as Council President for the coming year and that his offer had been gratefully accepted.

Richard then presented slides showing his plans for council and the congregation next year. He reiterated the tenets of our vision – Worship the Lord, Live by His Example, Reach out Through His Love – and said he had three goals: promote harmony; focus on our vision and ministries; reach out to all.

He said there would be a major communication effort and we would dedicate a council meeting to each area of ministry and involve participants. He showed a slide of the schedule and meeting focus.

Council members expressed their gratitude to outgoing President Keith Lee for his outstanding leadership, and he thanked council for their support throughout his two-year term. He then declared the meeting adjourned and closed with prayer.

Respectfully submitted,

Carol Mueller, Secretary

REPORT OF THE PASTOR

Sunday, February 11, 2007

Dear Sisters and Brothers in Christ –

A week ago you received my letter of retirement indicating that I have decided to retire effective March 1, 2007, which means that Sunday, February 25, 2007, will be my last Sunday to preside as the Pastor of The Evangelical Lutheran Church of the Ascension in Northfield, Illinois. This also means that my last day in the office will be Wednesday, February 28, 2007. This also means that I will not be present at the Annual Meeting on Sunday, March 4, 2007.

I realize that one of the issues that my retirement has raised is the perceived shortness of my ministry. Those who have been members of this congregation for many years have had the advantage of worshipping and serving in a congregation that had a long pastorate before me. Pastor Fagerberg served for 30 years. I served for six Christmases or a little over five years.

You might want to check out some of the current websites that talk about the average length of pastoral calls throughout the church (not just Lutheran).

One study indicates that “the average stay is three years.”
(See <http://expositorythoughts.wordpress.com/2006/02/20/length-of-tenure/>)

George Barna’s study says “we also know that the average pastor lasts only five years at a church”
(See <http://www.barna.org/FlexPage.aspx?Page=BarnaUpdate&BarnaUpdateID=98>)

Another study makes the average slightly higher. “Ministers at larger churches tended to have a longer tenure – an average of 8.7 years in their current position, compared to 7.2 years among small churches.”
(See http://www.ellisonresearch.com/ERPS%20II/release_18_jobs.htm)

A fourth study I looked at states “The average tenure of a pastor is 3.6 years.”
(See <http://www.sharperiron.org/2006/11/29/appreciate-your-pastor/>)

As a new call process continues, I commend some of the suggestions from this fourth study to you for your prayer and consideration. (I have inserted the female pronouns in the parentheses.) The author writes, “To spark some ideas, here is a list that I found to be helpful:

Regard him(/her) as God’s messenger (1 Cor. 4:1; Gal. 4:14). Paul says in Galatians that the Galatians received him as an angel of God. Sadly, in many churches a pastor is not just a preacher. (S)He is expected to be an administrator, teacher, fundraiser, janitor, counselor, arbitrator, leader, and visionary. (S)He works in a high-expectation environment where (s)he is constantly scrutinized and rarely applauded. Regard

(her/him) as God's messenger and give (her/him) the space to spend at least half of his day studying the Word and praying for the flock.

Attend to (her)his instructions. "The empty pew has an eloquent tongue," said one writer. "To the preacher, it says, 'Your sermon is not worthwhile.' The empty pew is a weight. The occupied pew is a wing."

Follow (her)his holy example (1 Cor. 11:1; Phil. 3:17). "Be followers together of me." The most encouraging thing you can do is to love God and love your neighbor as your pastor does.

Pray for (her)him and (her husband/his wife (Rom. 15:30). "Ye strive together with me in *your* prayers to God for me." Pastors get stressed out and need your prayers. One year the Southern Baptists paid out \$64 million in stress-related claims, second in dollar amounts only to maternity benefits.

Give (her)him joy (2 Cor. 1:14; 2:3). "As also ye have acknowledged us in part, that we are your rejoicing, even as ye also *are* ours in the day of the Lord Jesus."

Help (her)him (Rom. 16:9). "Salute Urbane, our helper in Christ." I heard a quote this year that the average pastor leaves a church over conflicts with two or three families regardless of church size. In one study, 40 percent of pastors reported serious conflict with a parishioner at least once a month. Most pastors lay awake and worry over the families who are causing them problems. You have no idea how much encouraging words and actions mean to him when (s)he is under this type of burden."

As the day of retirement draws near, I want to say what an honor and privilege it has been to serve as your pastor for these years. It has been an honor to work with each staff person ... those who were serving when I arrived and those who are currently serving. The suggestions from the fourth study quoted above apply equally as much to a church staff as they do to the pastor.

Thank you to all who have shared in and who will continue to share in this congregation's ministry by: singing, dancing, playing instruments, writing, reading, lighting candles, ushering, greeting, making and serving coffee, setting up, taking down, cleaning up, dusting, sweeping, opening, closing, counting, depositing, teaching, learning, leading, participating, tithing, stewarding, attending meetings, caring, sharing, building, packing, making, delivering, planning, designing, studying, serving on teams, committees, and council, (and whatever else I may have missed)!

Ephesians 3:19-21 (New International Version) – "20Now to him who is able to do immeasurably more than all we ask or imagine, according to his power that is at work within us, 21to him be glory in the church and in Christ Jesus throughout all generations, for ever and ever! Amen.

Pastor Curt

REPORT OF THE CHURCH COUNCIL PRESIDENT

President: Richard Kreutzfeldt (2/2007)

Vice President: Patty Cain (2/2009)

Treasurer: Debbie Gill (2/2009)

Financial Secretary: Diane Carlson (2/2007)

Secretary: Diane Carlson (2/2007)

Members: Carol Mueller (2/2007), Tom Oimoen (2/2007), Jon Leverenz (2/2008), Steve Zaleski (2/2008), Harold Mitchell (2/2008), Tom Van Aman (2/2008), Debbie Gill (2/2009), Martin Manning (2/2009), Chris Rude (2/2009)

To the Ascension Church Family:

Now that we have reached the end of another year, it is a good time for reflection – both on where we have been over the past year – as well as where we are going in the future.

Reflections on the Past Year

Over the past two to three years we have created something truly unique at Ascension – the diversity of a wide range of programs, together with the intimacy of a small church atmosphere. We have a lot to offer our members and the un-churched in our community: traditional and contemporary worship, a vibrant concert series, education for children, youth and adults, and a broad array of service and outreach ministries.

To continue this journey, the Church Council set three priorities for the year, each of which we believed to be important to the mission and vision of our church and that we believed should be the focus of the Council's attention and energy.

1. Ascension Connections. We sponsored "Ascension Connections" to help connect our members with their own spiritual gifts, with Ascension's ministries, and with each other. During the summer months, over 100 members participated in events ranging from croquet to gourmet cooking to salsa dancing. Each event was a wonderful combination of fellowship, fun and learning. This was a great start, but we still need to do more to increase awareness and participation.
2. Meetings and Ministries. We dedicated each Council meeting to a specific area of ministry and invited the staff and lay leaders of each ministry to lead a discussion of their mission, goals and priorities, current and upcoming events, and resource needs. During the year, we discussed the worship, spiritual growth and service ministries, as well as property and finance. This was a constructive dialogue that provided a great opportunity for learning and sharing of ideas. Going forward, we should continue the discussion of our mission and ministries and encourage greater participation by the congregation.
3. Working Together. We sponsored a series of meetings and discussions about how to better deal with disagreement and conflict. While this effort is still in process, we have

already learned a great deal: deeper appreciation of different gifts and perspectives, respectful listening, how to disagree without being disagreeable, and the value of forgiveness. These principles will serve us well as we continue our faith journey together.

Looking to the Future

As we look to the future, we must continue our commitment to developing and growing our ministries and programs. In addition to this ministry focus, there are some key events that will have a profound effect on our congregation over this next year and beyond.

1. Calling a New Pastor. The recently-announced retirement of Pastor Gerald was a surprise and puts any thinking about the future into a new light. As we begin the process of calling a new pastor, we should take the time to make a fundamental examination of ourselves – our identity as a congregation, what is important to us, and our vision for the future. By confirming or updating our identity, our priorities, and our vision, we will gain insights about ourselves and the pastor who will be the best fit for our congregation.
2. Facilities Planning. We recently initiated a facilities planning process in order to develop a master plan for property improvements in the short-term and long-term. In the past, our visioning and planning efforts were focused mainly on ministries and programs and did not directly address the adequacy of our facilities. This facilities process will provide an opportunity to evaluate how our facilities can be improved and better aligned with our vision and the needs of our ministries.
3. Our Vision for Growth. The January issue of the “Lutheran” magazine included a thought-provoking article about the growth of churches. Over the past two to three years, we have done a wonderful job of building our ministries and programs and adding dedicated and talented staff leaders. It is now time to turn our attention to the growth of our church – both numerically as well as spiritually. We are considering a leadership retreat to begin this dialogue.

On behalf of the Church Council and the congregation, I wish to thank Pastor Gerald, our dedicated staff, and the countless volunteers who serve in highly-visible and behind-the-scenes roles for all they have done to make Ascension a vibrant and welcoming place. In my role as Council President, I am particularly grateful to Patty Cain, Chris Rude, Bruce Carlson, Gail Price, Diane Carlson and Leroy Botkin for their wise counsel, tireless efforts and unwavering support throughout this past year. Thank you to the Church Council and the congregation for the opportunity to serve you this past year.

May the peace of our Lord be with you all,

Richard Kreutzfeldt,
Council President

2007 AUDITORS (term expiration dates appear in parentheses)
Ted Hartley (2/2007), Caron Hoffman (2/2008)

REPORT OF THE ENDOWMENT FUND TRUSTEES

Steve Kollmann (2/2012), David Nahrwold (2/2010), Grant Krafft (2/2008),
Ted Hansen (2/2008)

The balance for the fund stands at \$29,028 of which \$26,950 represents the principal.
Interest earned for the year was \$455.

REPORT OF THE NOMINATING COMMITTEE (terms expire February 2007)

Eileen Bornscheuer, Diane Carlson, Helen Costello, Richard Kreutzfeldt, Carol
Mueller and Tom Oimoen

For Church Council (3-year terms expiring February 2010)

Pam Carlson – member since 2006
Ted Hartley – member since 2003
Lois Vining - member since 1989
Michaela Ward – member since 2005

For Church Council (2-year terms expiring February 2009)

Richard Kreutzfeldt – member since 1995
open

For Auditor (3-year term expiring February 2010)

Debbie Gill – member since 1995

For Celebration of Life Gardens Trustee (3-year term expiring February 2010)

Duain Claiborne – member since 1974

For Nominating Committee (1-year terms expiring February 2008)

Bruce Carlson - member since 2006
Jon Leverenz – member since 1980
Harold Mitchell – member since 2002
Jeanne Peterson – member since 1981
Tom Van Aman – member since 1988
Steve Zaleski – member since 1961

Report of the Celebration of Life Gardens Trustees

Leroy Botkin (2/2009), Bill Guyton (2/2009), John Rowley (completing term of John Lee (2/2007)), Chris Casey (2/2008), Fran Gustafson (2/2008)

Trustee John Lee resigned as of May 22, 2006. John Rowley graciously accepted the Trustees' request to step in and complete the term.

The following interments occurred in 2006: Martina Anderson, Robert Christiansen, Robert Schayer, Roland Lindstrom, Marie Lindstrom, H. Lee Pample?

The balance in the fund as of December 31, 2006 was \$49,489 consisting of the following investments in the ELCA Investment Fund:

- A money market certificate of deposit which serves as the fund's checking account. Its balance at year end was \$4,296.
- Two investment certificates of deposit totaled \$45,193.

Income to the fund during 2006 totaled \$6,060 and consisted of a \$100 member contribution, \$4,000 for plot and interment fees from 3 families, and \$1,960 from interest.

Disbursements for the year totaled \$1,314 including a transfer of \$800 to Ascension's Endowment Fund. Two former members requested cancellation of their Memorial Garden Interment Agreements and in lieu of having their prepaid fees returned to them, they asked that the prepaid amount of \$800 be used as a gift to Ascension at the discretion of the pastor.

PASTORAL ACTS 2006

BAPTISMS

Zachary James Piel, Andrew Carl Sommers, Kathryn Marie Leverenz, Oula Kyohae Pattie and Evangelene Marie Nathaus

YOUTH CONFIRMATIONS

Grace Adams, Scott Bartuska, Elise Brekke, Denise Brunner, Dana Carlson, Kit Dauten, G. Holland Gibson, Tim Kreutzfeldt, Brianna Lindstrom, Carly Otis, Diana Pearl, Evan Smith, Kristina Spillers and Ted Starck-King

NEW MEMBERS

Wayne and Henrietta Brunzell; Bruce and Pamela Carlson, Dana, Elise; Kathryn Hofschield; Susan Kasper, Julia, Robert; Beverly and Veronica Jones, Daniel; Bruce and Eleanor Pattie, Oula; Peg Sickeler; Curtis and Karen Spillers, Kristina & Andrew

MARRIAGES

Michael Maa and Jane Lee, Daniel W. Bisplinghoff and Anne E. Hill, Jason and Alexis Howard

FUNERAL or MEMORIAL SERVICES and INTERMENTS (Members in italics)

Ruth Siebel, Eugene Garrard, *H. Lee Pampel*, Robert Christiansen, Martina Anderson, *Margaret Nyhus*, *Robert Schayer*, Roland and Marie Lindstrom and Christina Grace Austin

Attendance and Membership Trends

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
WORSHIP ATTENDANCE:					
Full Year Average	220	207	187	202	203
First Service Average	121	81	65	76	69
Second Service Average	149	106	126	131	111
CELEBRATE! Service Average	n/a	34	18	46	46
Summer Worship Average	156	162	133	159	146
Full Year Average Worship Attendance as % of Baptized Membership	28.3%	26.8%	26.0%	27.4%	27.1%
Easter Eve and Sunday Attendance	598	581	575	486	524
Christmas Eve Attendance	723	762	704	637	584
MEMBERSHIP:					
Baptisms	11	6	3	12	5
Confirmations	17	18	16	10	14
Members Received	38	24	15	30	21
Members Transferred	18	19	20	21	9
Death of Members	3	4	5	4	4
Moved to Inactive	58	27	32	0	0
Baptized Membership	785	761	719	736	749
PASTORAL ACTS					
Weddings	6	6	4	5	3
Funerals	12	10	6	6	10

SUMMARY FINANCIAL REPORT FOR 2006-2007

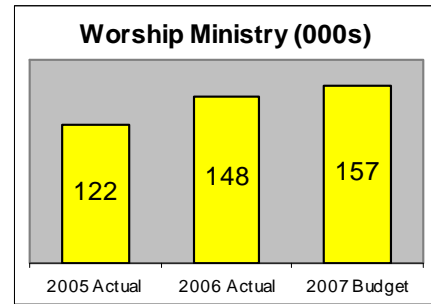
This report provides an overview of changes in disbursements and income over the past two years and the impact of these changes on our vision.

GENERAL FUND DISBURSEMENTS -- INVESTING IN MINISTRY

Significant financial resources are needed to support and enhance our three key areas of ministry – worship, spiritual growth and service – and to maintain the facilities that enable these ministries.

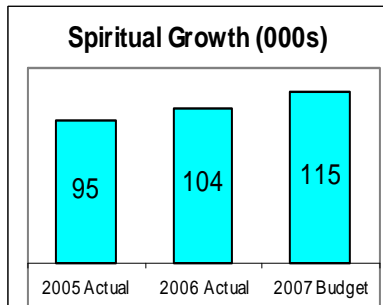
Worship Ministry. Our vision: *In joyous worship and daily prayer, we will praise the lord and bring others to know His glory.*

- Worship ministry disbursements include: compensation of worship staff; a portion of the pastor’s compensation; payments to guest musicians; and worship supplies and other costs. The increase of \$26,000 to \$148,000 in 2006 reflects our decisions to make compensation adjustments, add health insurance for part-time staff, and continue to grow the Celebrate service.
- An increase of \$9,000 to \$157,000 is expected in 2007 in order to make compensation adjustments and modest increases in other costs.



By investing in this ministry, we have created additional opportunities for worship, enhanced the music experience at each worship service, and begun a concert series that is a major source of outreach to the community.

Spiritual Growth Ministry. Our vision: *Through education, study, fellowship and our daily actions, we will grow in faith and live our lives by the love and grace of Jesus.*

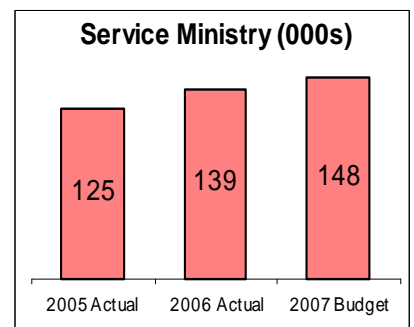


- ◆ Spiritual growth disbursements include: compensation of spiritual growth ministry staff; a portion of the pastor’s compensation; and miscellaneous costs of education and youth programs. The \$9,000 increase to \$104,000 in 2006 reflects a full year of compensation for staff hired in 2005, compensation adjustments, and health insurance for part-time staff.
- ◆ An increase of \$11,000 to \$115,000 is expected in 2007, in order to make compensation adjustments and modest increases in other costs.

With dedicated staff to help plan programs and organize volunteer efforts, we are able to offer a wide range of education, fellowship and service opportunities for children, youth and adults, including both members and those who currently do not have a church home.

Service Ministry. Our vision: *By sharing our God-given gifts, we will bring comfort, joy and justice to those in need in our church, our community and the world.*

- Service ministry disbursements include: benevolence giving to various organizations; compensation of service ministry staff; a portion of the pastor’s compensation; and costs of various service ministry programs. The \$14,000 increase to \$139,000 in 2006 reflects the compensation adjustments and an increase to maintain our benevolence giving at 12% of our total income.

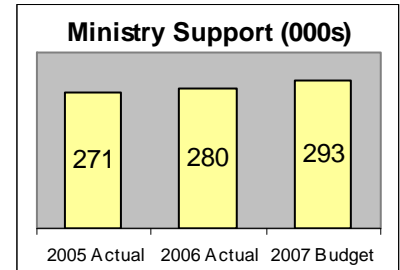


- A \$9,000 increase to \$148,000 is planned for 2007 for compensation adjustments, to maintain benevolence at 12% of total income, and to make modest increases in other costs.

Our service ministry teams and staff conduct hospital and home visitations, arrange health and wellness programs, mobilize volunteer efforts, and build awareness of needy causes. Our benevolence giving helps many needy organizations in our community and throughout the world.

Support for Ministry. Our vision: *Through facilities and equipment, staffing and human resources, finance and accounting, and leadership and administration, all areas of ministry will receive the support needed for faithful pursuit of their vision.*

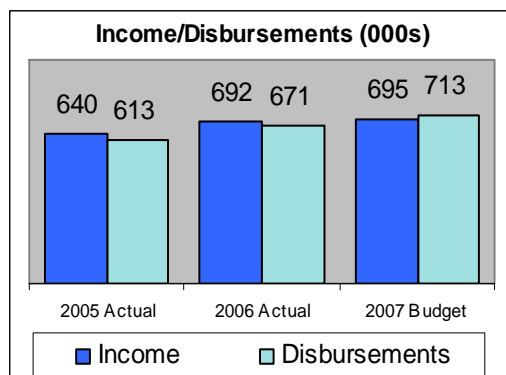
- Support for ministry includes: costs of operating our facilities (utilities, maintenance and insurance) except for capital projects which are funded by designated contributions; costs of running the church office; payments on the church mortgage; compensation of administrative staff; and a portion of the pastor’s compensation for leadership and administration.
- The increase of \$9,000 to \$280,000 in 2006 is primarily due to an increase in printing, postage and other administrative costs.
- The expected increase of \$13,000 to \$293,000 in 2007 reflects compensation adjustments, including hiring a bookkeeper, partly offset by a decrease in mortgage costs, as our mortgage will be paid off during 2007.



We are blessed with marvelous facilities that provide the needed space for worship, education, fellowship, service ministries and special events. Support costs have remained relatively stable due the extensive involvement of volunteers in leadership and administrative roles.

GENERAL FUND INCOME – FUNDING OUR MINISTRY INVESTMENTS

Our investments in ministry are funded by general fund income, most of which consists of pledged giving by members of Ascension. The challenge each year is to balance the need for investments to grow our ministries with the amount of expected income.



- In both 2005 and 2006, we were fortunate that income exceeded disbursements, allowing us to set aside reserves for operating contingencies and capital projects.
- Income grew \$52,000 in 2006 to \$692,000. A further increase of \$3,000 is expected in 2007. The expected income of \$695,000 will fall short of the expected disbursements of \$713,000 due to the increases in ministry investments outlined above. This shortfall will be covered by a transfer from the operating contingency reserve.

The Finance Committee and Church Council believe it is right to invest the proposed amounts in our ministries -- even though it will result in a modest shortfall from expected income. We have sufficient reserves to fund this shortfall through 2007 and into 2008.

As we look ahead to 2007 and beyond, we hope that all members of the Ascension family will do what they can to promote the success of our ministries -- by learning more about each ministry and its opportunities for participation, volunteers, and financial giving; by increasing their commitment to proportionate giving; and by inviting the un-churched to join us in worship, fellowship, education and service.

**LUTHERAN CHURCH OF THE ASCENSION
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -- ALL FUNDS
As of December 31, 2006**

	General Fund	Special Purpose Funds	Property Fund	Total	2005 Totals
ASSETS:					
Cash and Investments (Note 4)	\$131,451	\$273,244	\$0	\$404,695	\$402,285
Property (Note 5)	0	0	2,521,521	2,521,521	2,437,421
Total Assets	\$131,451	\$273,244	\$2,521,521	\$2,926,216	\$2,839,706
LIABILITIES AND FUND BALANCES:					
Prepaid Giving (Note 6)	\$54,727	\$0	\$0	\$54,727	\$81,070
Accounts Payable	250	0	0	250	0
Long-Term Debt (Note 7)	0	0	10,621	10,621	51,981
Fund Balances	76,474	273,244	2,510,900	2,860,618	2,706,655
Total Liabilities and Fund Balances	\$131,451	\$273,244	\$2,521,521	\$2,926,216	\$2,839,706

The accompanying notes and exhibits are an integral part of these financial statements.

**LUTHERAN CHURCH OF THE ASCENSION
STATEMENT OF INCOME AND DISBURSEMENTS -- ALL FUNDS
For the Year Ended December 31, 2006**

	General Fund	Special Purpose Funds	Property Fund	Total	2005 Totals
INCOME					
Pledged Giving	\$543,063	\$0	\$0	\$543,063	\$527,136
Other Giving	121,087	107,223	0	228,310	225,604
Designated Giving for Celebrate Service	20,050	0	0	20,050	-
Interest and Other Income	8,070	9,732	0	17,802	13,701
Total Income	692,270	116,955	0	809,225	766,441
DISBURSEMENTS					
<i>Vision: Worship the Lord</i>					
Worship Ministry	137,503	11,793	0	149,296	132,027
Outreach	10,836	0	0	10,836	9,546
<i>Vision: Live By His Example</i>					
Christian Education	67,471	4,340	0	71,811	62,978
Youth Ministry	36,114	14,928	0	51,042	49,058
<i>Vision: Reach Out Through His Love</i>					
Ministry Beyond Ascension (Benevolence)	77,400	35,255	0	112,655	110,493
Service Ministries	61,664	892	0	62,556	52,049
<i>Vision: Support All Ministries</i>					
Care of Facility	115,195	27,944	0	143,139	145,877
Mortgage (principal & interest)	43,020	0	0	43,020	43,020
Leadership and Administration	121,384	5,049	0	126,433	116,341
Special Purpose Disbursements (Other)	0	9,933	0	9,933	7,451
Total Disbursements	670,587	110,134	0	780,721	728,841
INCOME OVER (UNDER) DISBURSEMENTS	21,683	6,821	0	28,504	37,600
TRANSFERS IN (OUT)	(21,542)	21,542	0	0	-
PROPERTY ADDITIONS	0	0	84,100	84,100	22,621
REDUCTION OF LONG-TERM DEBT	0	0	41,360	41,360	39,347
INCREASE (DECREASE) IN FUND BALANCES	141	28,363	125,460	153,964	99,568
BEGINNING FUND BALANCES	76,333	244,881	2,385,440	2,706,654	2,607,087
ENDING FUND BALANCES	<u>\$76,474</u>	<u>\$273,244</u>	<u>\$2,510,900</u>	<u>\$2,860,618</u>	<u>\$2,706,655</u>

The accompanying notes and exhibits are an integral part of these financial statements.

See Exhibit 1 for detail for the General Fund, Exhibit 2 for the Special Purpose Funds, and Note 5 for the Property Fund.

**LUTHERAN CHURCH OF THE ASCENSION
STATEMENT OF INCOME AND DISBURSEMENTS -- GENERAL FUND
Budget vs. Actual for 2006 and Proposed Budget for 2007**

	Budget 2006	Actual 2006	Proposed 2007 Budget
INCOME			
Pledged Giving	\$541,444	\$543,063	\$604,100
Other Giving	96,000	121,087	84,000
Designated Giving for Celebrate Service	21,000	20,050	-
Interest and Other Income	5,500	8,070	7,000
Total Income	<u>663,944</u>	<u>692,270</u>	<u>695,100</u>
DISBURSEMENTS			
<i>Vision: Worship the Lord</i>			
Worship Ministry	139,762	137,503	145,933
Outreach	10,528	10,836	10,725
<i>Vision: Live By His Example</i>			
Christian Education	73,446	67,471	75,751
Youth Ministry	39,705	36,114	38,771
<i>Vision: Reach Out Through His Love</i>			
Ministry Beyond Ascension (Benevolence)	77,409	77,400	83,460
Service Ministries	62,780	61,664	64,828
<i>Vision: Support All Ministries</i>			
Care of Facility	121,833	115,195	119,170
Mortgage (principal & interest)	43,020	43,020	34,335
Leadership and Administration	118,669	121,384	139,674
Total Disbursements	<u>687,152</u>	<u>670,587</u>	<u>712,646</u>
INCOME OVER (UNDER) DISBURSEMENTS	(23,208)	21,683	(17,546)
TRANSFERS IN (OUT)	<u>23,458</u>	<u>(21,542)</u>	<u>18,000</u>
INCREASE (DECREASE) IN FUND BALANCES	250	141	454
BEGINNING FUND BALANCES	<u>76,333</u>	<u>76,333</u>	<u>76,474</u>
ENDING FUND BALANCES	<u>\$76,583</u>	<u>\$76,474</u>	<u>\$76,928</u>

The accompanying notes and exhibits are an integral part of these financial statements.

See Exhibit 1 for financial detail for the General Fund.

LUTHERAN CHURCH OF THE ASCENSION
STATEMENT OF INCOME AND DISBURSEMENTS -- SPECIAL PURPOSE FUNDS
For the Year Ended December 31, 2006

	Beginning Balance 1/1/2006	Received During 2006	Transfers In (Out) 2006	Disbursed During 2006	Ending Balance 12/31/2006	Interest Included in Receipts
Worship Ministry Funds	\$6,636	\$11,963	\$0	\$11,793	\$6,806	\$473
Christian Education Funds	913	5,870	0	4,340	2,443	49
Youth Ministry Funds	7,198	13,304	0	14,928	5,574	342
Service Ministry Funds	9,165	3,101	0	892	11,374	436
Leadership/Administration Funds	36,852	8,202	3,542	5,049	43,547	1,070
Designated Benevolence Funds	13,972	29,778	2,330	35,255	10,825	490
Memorial Funds	95,957	36,606	(2,330)	9,933	120,300	4,241
Capital Project Funds	74,188	8,131	18,000	27,944	72,375	2,631
TOTAL Special Purpose Funds	\$244,881	\$116,955	\$21,542	\$110,134	\$273,244	\$9,732

The accompanying notes and exhibits are an integral part of these financial statements.

See Exhibit 2 for financial detail for the Special Purpose Funds.

LUTHERAN CHURCH OF THE ASCENSION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2006

The following footnotes are an integral part of these financial statements:

- (1) Fund Accounting - Ascension uses fund accounting to account for its transactions and balances. The following funds are used:
- General Fund: The general operating fund of this congregation, which receives and disburses funds in accordance with the approved General Fund budget.
 - Special Purpose Funds: Designated for special purposes by the donors or by the Church Council:
 - Worship Ministry Funds - Support ongoing and one-time programs of the Worship Ministry.
 - Spiritual Growth Ministry Funds - Support ongoing and one-time programs of the Christian Education and Youth Ministries.
 - Service Ministry Funds - Support ongoing and one-time programs of the Service Ministry.
 - Leadership/Administration Funds - Support ongoing and one-time programs that are not related to a specific ministry.
 - Designated Benevolence Funds - Enable members and friends of the congregation to contribute to causes outside the congregation.
 - Memorial Funds - Receive contributions in memory of deceased persons and disburse them in accordance with the wishes of the donors or the direction of the fund trustees.
 - Capital Project Funds - Designated for future property additions or improvements.
 - Property Fund - Account for major property balances, as well as related long-term debt balances.
- (2) Auxiliary Organizations - Ascension has several auxiliary organizations whose financial decision-making is controlled by separate governing bodies. The Ascension Men's Group and Women of Ascension are not included in Ascension's financial statements because they maintain separate cash and investment accounts and separate accounting records. The Endowment Fund and Celebration of Life Gardens Fund are included in Ascension's financial statements because the trustees for these funds have elected to use Ascension's accounting system and investment vehicles (see Special Purpose Funds for details).
- (3) Basis of Accounting - Ascension uses the cash basis of accounting to account for income and disbursements. Under this method, income is recorded in the period received, and disbursements are recorded in the period the payments are made. See note (6) for a description of prepaid giving, which is an exception to this method.

- (4) Cash and Investments - Ascension pools all of its cash and investments for all funds, except for the Celebration of Life Gardens Fund. Cash and investments as of December 31, 2006 consist of:

	<u>Balance</u>	<u>Interest Income</u>
Pooled Funds:		
Petty Cash	\$18	\$0
Checking: Northview Bank	69,489	683
Certificates of Deposit: ELCA Mission Fund	249,200	11,276
Money Market: ELCA Mission Fund	36,499	1,408
Money Market: Dreyfus	0	425
	355,206	13,792
Celebration of Life Gardens Fund:		
Checking: Northview Bank	0	4
Certificates of Deposit: ELCA Mission Fund	45,193	264
Money Market: ELCA Mission Fund	4,296	1,692
	49,489	1,960
Total Cash and Investments	\$404,695	\$15,752

NOTES TO FINANCIAL STATEMENTS (continued)

- (5) Property - Ascension's property includes land, building and equipment. Property additions and improvements in excess of \$5,000 are capitalized at original cost, while smaller amounts are expensed. The original costs, together with current values based upon a 2003 appraisal, as of December 31, 2006 are as follows:

	Original Cost	Current Value
Church site, building and improvements	\$2,243,000	\$5,554,100
Church organ and pianos	154,900	384,700
Church equipment	123,621	250,700
	<u>\$2,521,521</u>	<u>\$6,189,500</u>

- (6) Prepaid Giving - At the end of each calendar year, certain members of Ascension have prepaid their pledged giving for the next calendar year. Such amounts are recorded as Prepaid Giving and not included in the General Fund balance at year-end and are amortized into income in the subsequent year at a rate of one-twelfth per month.
- (7) Long-Term Debt - Ascension borrowed \$400,000 from Aid Association for Lutherans (now Thrivent) in 1992 to pay the cost of significant additions and improvements to the church building. This loan carried an initial interest rate of 9.25%, which was refinanced in 1993 at a rate of 7.5% and refinanced again with Thrivent in 2003 at a rate of 5%. The remaining loan will be fully paid off in 2007. The balance outstanding as of December 31, 2006 is \$10,621. The 2007 budget amounts for mortgage costs are based on a projected need to borrow up to \$400,000 to pay for significant capital improvements.

- Compensation and Benefits - Compensation and benefits costs for the various programs and ministries include costs for staff assigned directly to these areas as well as allocations of the pastor's compensation based on his current and planned allocation of time. The total amounts allocated are:

	2006 Budget	2006 Actual	Proposed 2007 Budget
Compensation: Pastor	\$74,000	\$74,000	\$76,750
Compensation: Staff	194,167	188,146	218,250
Social Security and Medicare Taxes	26,176	26,553	28,439
Health Insurance: Pastor	16,698	16,455	17,163
Health Insurance: Staff	22,000	15,910	18,000
Pension Contributions: Pastor	8,532	8,532	8,849
	<u>\$341,573</u>	<u>\$329,596</u>	<u>\$367,451</u>

- (9) Net Worth - The "Net Worth" or current value of Ascension's assets and liabilities as of December 31, 2006 is as follows:

Cash and Investments (see Note 4)	\$404,695
Property (see Note 5)	6,189,500
Prepaid Giving	(54,727)
Accounts Payable	(250)
Long-Term Debt	(10,621)
	<u>\$6,528,597</u>

EXHIBIT 1: GENERAL FUND DETAIL REPORT -- page 1
Budget vs. Actual for 2006 and Proposed Budget for 2007

	<u>2006 Budget</u>	<u>2006 Actual</u>	<u>Proposed 2007 Budget</u>
INCOME			
Pledged Giving	\$523,444	\$543,063	\$604,100
Non-Pledged Giving	33,000	57,788	38,000
New Member Giving	28,000	37,252	10,000
Seasonal Giving	18,000	10,473	15,000
Non-Member Giving	30,000	14,789	20,000
Prior Year Pledged Giving	5,000	785	1,000
Designated Giving for Celebrate Service	21,000	20,050	0
Other (including interest of \$6,020 in 2006)	5,500	8,070	7,000
TOTAL INCOME	<u>663,944</u>	<u>692,270</u>	<u>695,100</u>

DISBURSEMENTS

Vision: Worship the Lord:

WORSHIP MINISTRY			
Compensation and Benefits (Note 8)	103,812	101,209	107,833
Celebrate Service	21,250	21,758	21,500
Guest Preachers	1,200	650	1,000
Guest Organists	1,000	1,000	1,000
Guest Musicians	2,700	1,950	2,700
Music Supplies and Services	2,300	4,244	3,500
Worship/Altar Supplies	2,300	1,184	1,500
Altar/Seasonal Flowers	700	1,235	1,000
Advent and Christmas Concerts	3,500	3,500	4,500
Youth Musical	500	698	600
Continuing Education	-	-	800
Other Worship Expense	500	75	-
TOTAL	<u>139,762</u>	<u>137,503</u>	<u>145,933</u>

OUTREACH

Compensation and Benefits (Note 8)	5,528	5,515	5,725
Outreach	5,000	5,321	5,000
TOTAL	<u>10,528</u>	<u>10,836</u>	<u>10,725</u>

Vision: Live By His Example:

CHRISTIAN EDUCATION			
Compensation and Benefits (Note 8)	58,746	54,354	61,851
Children's Ministry	5,500	4,523	5,000
Children's Christmas Program	500	500	0
Confirmation	1,300	1,463	1,300
Adult Forum	3,000	2,743	3,000
Adult Education	1,500	1,778	2,000
Vacation Bible School	0	0	0
Cross Training Meals/Supplies	1,000	496	1,000
Library-Adult	200	0	100
Devotions & "The Lutheran"	700	393	500
Fellowship Events	1,000	1,221	1,000
TOTAL	<u>73,446</u>	<u>67,471</u>	<u>75,751</u>

EXHIBIT 1: GENERAL FUND DETAIL REPORT -- page 2
Budget vs. Actual for 2006 and Proposed Budget for 2007

	<u>2006 Budget</u>	<u>2006 Actual</u>	<u>Proposed 2007 Budget</u>
YOUTH MINISTRY			
Compensation and Benefits (Note 8)	31,605	28,693	30,571
Youth Nite LYFE	500	429	500
Youth Ski Trip	0	0	0
Youth Retreats/Camps	600	515	600
Youth Leadership Lab	1,500	1,310	1,500
Youth Mission Event	0	0	3,500
ELCA Gathering	3,500	3,500	0
Continuing Education	1,000	542	1,000
Youth Supplies & Subscriptions	500	589	600
Youth Additional Programs	500	536	500
TOTAL	<u>39,705</u>	<u>36,114</u>	<u>38,771</u>

Vision: Reach Out Through His Love:

MINISTRY BEYOND ASCENSION (BENEVOLENCE)			
Synod and ELCA	67,509	67,500	72,960
Other Causes	9,900	9,900 *	10,500
TOTAL	<u>77,409</u>	<u>77,400</u>	<u>83,460</u>

*See page 4 for details of giving to other causes

SERVICE MINISTRIES			
Compensation and Benefits (Note 8)	51,580	51,702	54,128
Health Ministry	2,000	1,734	2,000
Hospital Flowers	500	349	500
Service Ministry	1,200	1,200	1,200
Coffee Hour	4,000	3,631	3,500
Stewardship	3,000	2,775	3,000
Stephen Ministry	500	273	500
TOTAL	<u>62,780</u>	<u>61,664</u>	<u>64,828</u>

Vision: Support All Ministries:

CARE OF FACILITY			
Compensation and Benefits (Note 8)	6,633	6,619	6,870
Telephone	9,000	9,407	9,500
Gas	25,000	14,497	16,000
Electric	15,000	15,567	17,000
Water & Sewer	1,700	1,721	1,800
Scavenger Service	1,000	757	1,000
Care of Grounds	16,400	14,773	15,000
Janitorial Supplies	1,200	1,534	5,000
Property Insurance	15,000	14,292	15,000
Custodial Services	15,000	15,979	12,500
Maintenance/Service Contracts	1,400	5,390	5,500
Maintenance/ Repairs	14,500	14,659	14,000
TOTAL	<u>121,833</u>	<u>115,195</u>	<u>119,170</u>

EXHIBIT 1: GENERAL FUND DETAIL REPORT -- page 3
Budget vs. Actual for 2006 and Proposed Budget for 2007

	2006 <u>Budget</u>	2006 <u>Actual</u>	Proposed <u>2007 Budget</u>
MORTGAGE (principal and interest)			
Principal	41,360	41,360	20,422
Interest	1,660	1,660	13,913
TOTAL	<u>43,020</u>	<u>43,020</u>	<u>34,335</u>
LEADERSHIP AND ADMINISTRATION			
Compensation and Benefits (Note 8)	83,669	81,504	100,474
Worker's Compensation	3,000	2,304	2,500
Auto and Other Expenses	1,500	1,949	2,000
Payroll Expenses	1,800	1,263	1,400
Printing and Supplies	11,500	14,379	13,000
Postage	4,200	5,763	6,000
Internet Services	2,200	1,679	1,800
Computer Maintenance/Support	5,600	4,179	4,500
Support of Staff	500	1,256	900
Continuing Ed. - Pastor	1,700	1,989	1,800
Continuing Ed. - Admin. Staff	100	412	400
Council/Delegates	500	2,651	2,500
Other Administrative Expenses	2,000	1,912	2,000
Security Sale Expenses	300	99	300
Bank Charges	100	45	100
TOTAL	<u>118,669</u>	<u>121,384</u>	<u>139,674</u>
TOTAL DISBURSEMENTS	<u>687,152</u>	<u>670,587</u>	<u>712,646</u>
INCOME OVER (UNDER) DISBURSEMENTS	(23,208)	21,683	(17,546)
TRANSFERS IN (OUT)	<u>23,458</u>	<u>(21,542)</u>	<u>18,000</u>
INCREASE (DECREASE) IN FUND BALANCE	250	141	454
BEGINNING FUND BALANCE	76,333	76,333	76,474
ENDING FUND BALANCE	<u><u>\$76,583</u></u>	<u><u>\$76,474</u></u>	<u><u>\$76,928</u></u>

EXHIBIT 1: GENERAL FUND DETAIL REPORT -- page 4
Budget vs. Actual for 2006 and Proposed Budget for 2007

	2006
<u>Detail for "Giving to Other Causes" on Exhibit 1 page 2:</u>	<u>Actual</u>
Bethel New Life	\$800
Bethel Lutheran Church, Biloxi, MS	1,050
Chicago Uptown Ministries	100
ELCA Domestic Disaster Response	1,050
ELCA Missionary Sponsorship - Murnyak	500
Evanston Ecumenical Action Council	200
Evanston Shelter for Battered Women	250
Global Health Ministries	200
Good News Soup Kitchen	500
Grant Scott-Campus Crusade for Christ	500
Habitat for Humanity Lake County	800
Holy Family Lutheran School	800
Interfaith Housing Center	100
Interfaith Refugee and Immigration Ministries	250
Links-North Shore Youth Health Services	250
Lutheran Bible Translators	100
Lutheran Day Nursery	350
Lutheran Immigration and Refugee Services	100
Lutheran Social Services of Illinois	800
Lutheran Volunteer Corps	200
Lutheran World Relief	100
Northfield Assistance Fund	200
Purna Jiwan Abundant Life South Asian Mission	250
Schools of the Evangelical Lutheran Church in Jordan and the Holy Land	250
The Night Ministry	200
	<u>200</u>
	<u>\$9,900</u>

EXHIBIT 2: SPECIAL PURPOSE FUNDS DETAIL REPORT
For the Year Ended December 31, 2006

	Beginning Balance 1/1/2006	Received During 2006	Transfers In (Out) 2006	Disbursed During 2006	Ending Balance 12/31/2006	Interest Included in Receipts
WORSHIP MINISTRY FUNDS:						
Music Discretionary Fund	\$683	\$133		\$0	\$816	\$33
Celebrate Service	0	199			199	199
InReach	476	21			497	21
Flowers: Altar and Seasonal	688	3,082		2,661	1,109	13
Program Videos	67	249			316	9
Concerts	4,135	7,860		8,807	3,188	171
Table of the Lord	0	367		325	42	0
Communion Chalices	587	52			639	27
Total Worship Ministry Funds	6,636	11,963	0	11,793	6,806	473
CHRISTIAN EDUCATION FUNDS:						
Spiritual Growth Discretionary Fund	0	1,026		130	896	26
Children's Library	692	23		216	499	23
Vacation Bible School	0	306		306	0	0
Confirmation Events/Retreats	0	1,320		505	815	0
Cross Training	103	3,056		2,926	233	0
Fellowship Events	118	139		257	0	0
Total Christian Education Funds	913	5,870	0	4,340	2,443	49
YOUTH MINISTRY FUNDS:						
Youth Discretionary Fund	1,179	40		1,172	47	20
Youth Events (NTD)	0	1,581	1,147	2,485	243	0
Youth Events (TD)	202	120		15	307	0
Youth Camps/Retreats	135	440	485	1,060	0	0
Youth Mission Trip	0	100		100	0	0
Youth/ELCA Gathering	(175)	210	7,233	7,268	0	0
Youth Ski Trip	1,270	1,394		1,922	742	34
Youth Auction TD	2,948	833	(1,597)	0	2,184	113
Youth Auction NTD	1,239	8,568	(7,268)	906	1,633	157
Youth Scholarships	400	18			418	18
Total Youth Ministry Funds	7,198	13,304	0	14,928	5,574	342
SERVICE MINISTRY FUNDS:						
Health Discretionary Fund	1,042	1,063			2,105	63
Health Education (NTD)	381	17			398	17
Health (TD)	526	43			569	23
Safe Sitter	98				98	0
Support Team	0	1,430		482	948	30
Ascension Connections	0	120			120	0
Stephen Ministries	7,118	428		410	7,136	303
Total Service Ministry Funds	9,165	3,101	0	892	11,374	436
LEADERSHIP/ADMIN. FUNDS:						
Senior Pastor Discretionary Fund	497	5,997		4,393	2,101	18
Weddings/Funerals/Baptisms	897	1,096		656	1,337	41
Operating Contingencies Fund	35,458	1,109	3,542		40,109	1,011
Total Leadership/Admin. Funds	36,852	8,202	3,542	5,049	43,547	1,070

EXHIBIT 2: SPECIAL PURPOSE FUNDS DETAIL REPORT (cont.)

	Beginning Balance 1/1/2006	Received During 2006	Transfers In (Out) 2006	Disbursed During 2006	Ending Balance 12/31/2006	Interest Included in Receipts
DESIGNATED BENEVOLENCE FUNDS:						
Local Hunger	0	3,438	(3,430)	0	8	8
Elijah's Pantry	0	0	551	551	0	0
Lakeview Pantry	0	900	1,565	2,465	0	0
Good News Soup Kitchen	943	1,913		1,577	1,279	48
Northfield Pantry	0	700	1,397	2,097	0	0
La Esperanza de Santa Maria	0	0	550	550	0	0
Crop Walk	0	136		136	0	0
Souper Bowl	0	633	(633)	0	0	0
Total Local Hunger	943	7,720	-	7,376	1,287	56
ELCA World Hunger	1	3,554		3,546	9	9
ELCA Disaster Fund	0	1,599		1,595	4	4
ELCA Specific Mission Support	0	450		450	0	0
Global Health Ministries	0	375		375	0	0
Habitat for Humanity	613	4,173	2,330	4,538	2,578	48
Heifer Project International	0	700		325	375	0
LWR - Coffee Project	0	972		560	412	6
Crunch - Katrina Support	0	550		550	0	0
LSSI	10	120		130	0	0
Bethel New Life	300	0		300	0	0
Agape (support for the needy)	609	31			640	31
Ascension Family Fund	8,479	244		7,200	1,523	244
Hurricane Relief Mission Trip	0	669		578	91	0
Refugee Resettlement (LIRS)	2,217	7,877		6,527	3,567	77
Sunday Church School Offerings	515	714		930	299	15
LSTC	0	20		0	20	0
Wycliff Bible Trans.	10				10	0
Miscellaneous Outreach	275	10		275	10	0
Total Designated Benevolences	13,972	29,778	2,330	35,255	10,825	490
MEMORIAL FUNDS:						
Memorial Fund	19,896	3,942	(2,330)	4,104	17,404	782
Memorial Fund Worship Books	0	4,359		1,780	2,579	54
Bequests to Ascension	11,728	486		2,735	9,479	486
Sering Memorial Fund	11,817	504		0	12,321	504
Celebration of Life Gardens Fund	44,743	6,060		1,314	49,489	1,960
Endowment Fund	7,773	21,255		0	29,028	455
Total Memorial Funds	95,957	36,606	(2,330)	9,933	120,300	4,241
CAPITAL PROJECT FUNDS:						
Computer/Equipment Fund	172				172	0
Pew Replacement	10,500	3,529			14,029	529
Stained Glass Windows	22,890	549		14,997	8,442	549
Men's Washroom Fund	1,965	2,500	4,718	9,183	0	0
Parking Lot Renovation	0	0	3,764	3,764	0	0
Future Capital Projects	38,661	1,553	9,518		49,732	1,553
Total Capital Project Funds	74,188	8,131	18,000	27,944	72,375	2,631
TOTAL SPECIAL PURPOSE FUNDS	\$244,881	\$116,955	\$21,542	\$110,134	\$273,244	\$9,732

EXHIBIT 3: FIVE-YEAR FINANCIAL TRENDS

INCOME TRENDS

GENERAL FUND INCOME	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Pledged Giving	\$632,723	\$548,935	\$531,340	\$527,136	\$543,063
Giving for Prior Year	475	7,425	2,171	11,705	785
Non-Pledged Giving	21,227	37,508	43,394	41,281	57,788
New Member Giving	13,737	4,874	5,060	9,990	37,252
Seasonal Giving	14,518	12,128	13,422	13,970	10,473
Non-member Giving	12,513	12,701	17,392	29,662	14,789
Des. Giving for Celebrate Service	0	0	0	0	20,050
Other (including interest)	8,096	4,994	6,759	6,242	8,070
TOTAL	<u>\$703,289</u>	<u>\$628,565</u>	<u>\$619,538</u>	<u>\$639,986</u>	<u>\$692,270</u>

SPECIAL PURPOSE FUNDS INCOME

Ministry Funds	\$55,665	\$54,245	\$47,448	\$44,732	\$42,440
Designated Benevolence Funds	16,730	26,619	16,771	39,396	29,778
Memorial Funds	7,734	12,219	7,522	14,015	36,606
Capital Project Funds	5,929	80,952	29,065	28,312	8,131
TOTAL	<u>\$86,058</u>	<u>\$174,035</u>	<u>\$100,806</u>	<u>\$126,455</u>	<u>\$116,955</u>

ALL FUNDS TOTAL INCOME	<u>\$789,347</u>	<u>\$802,600</u>	<u>\$720,344</u>	<u>\$766,441</u>	<u>\$809,225</u>
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DISBURSEMENT TRENDS

ELCA and Synod Benevolence	\$95,000	\$71,650	\$65,100	\$65,045	\$67,500
Total Benevolence Giving	<u>136,922</u>	<u>104,809</u>	<u>89,537</u>	<u>110,493</u>	<u>112,655</u>
Total Disbursements:					
General Fund	716,964	627,423	550,082	612,825	670,587
Special Purpose Funds	101,568	222,037	193,644	116,016	110,134
All Funds	<u>\$818,532</u>	<u>\$849,460</u>	<u>\$743,726</u>	<u>\$728,841</u>	<u>\$780,721</u>

INCOME VS. DISBURSEMENTS TRENDS

Income Over (Under) Disbursements:					
General Fund	(\$13,675)	\$1,142	\$69,456	\$27,161	\$21,683
Special Purpose Funds	<u>(15,510)</u>	<u>(48,002)</u>	<u>(92,838)</u>	<u>10,439</u>	<u>6,821</u>
All Funds	<u>(\$29,185)</u>	<u>(\$46,860)</u>	<u>(\$23,382)</u>	<u>\$37,600</u>	<u>\$28,504</u>

ASSET AND LIABILITY TRENDS

Cash and Investments	\$451,342	\$408,880	\$360,461	\$402,285	\$404,695
Property (current value)	6,153,200	6,083,400	6,083,400	6,105,400	6,189,500
Prepaid Giving	(95,985)	(95,593)	(76,846)	(81,070)	(54,727)
Accounts Payable	0	0	0	0	(250)
Long-Term Debt	<u>(167,049)</u>	<u>(132,345)</u>	<u>(91,328)</u>	<u>(51,981)</u>	<u>(10,621)</u>
Net Worth (Note 10)	<u>\$6,341,508</u>	<u>\$6,264,342</u>	<u>\$6,269,397</u>	<u>\$6,374,634</u>	<u>\$6,528,597</u>

Lutheran Church of the Ascension

460 Sunset Ridge Road
Northfield, IL 60093
847-446-8335

Please bring your copy of the Annual Report to the

ANNUAL MEETING OF THE CONGREGATION

Sunday, March 4, 2007

Family Worship Service 9:45 a.m. CELEBRATE : 11:30 a.m.
Annual Meeting in Sanctuary following 9:45 a.m. service

(Special program for children during Annual Meeting)

Lutheran Church of the Ascension

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Northfield, IL 60093-2797