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PRESIDENT'S LETTER - MAY 09

Dear Brethren:

Please consider the following needs the Lord of the Church has placed before the CLC. Also make them known as you share them with your people.

Our main opportunity for doing the Lord's work remains the **General Fund** (CBP Budget). Many churches and congregations are experiencing the effects of the economic downturn. The WELS is facing a deficit of eight million dollars. This is partly due to their dependence on grants and/or one time gifts in their operating fund.

At the end of April, the CLC General Fund had a budgetary deficit of \$8,000. Historically, May and June are down months for revenue. The Board of Trustees estimates that offerings for the fiscal year ending in June will be \$25,000 less than the congregation's CBP estimates (FY09 = \$865,000). It is possible we will end the year with an operating deficit of \$40,000. This will be covered by the Reserve Fund.

The CBP estimate for FY10 was \$852,000. This is less than last year's estimate. The enrollment at ILC looks like it may hold steady. This means that the budget for FY10 is essentially the same as last's year budget with a slight increase in ILC's operating budget. Even so this is projected to result in a deficit of \$40,000 for FY10 which will have to be taken out of the Reserve Fund. The CC hopes to maintain the present program until we see what is going to happen with offerings and ILC enrollment. It should be noted that the Reserve Fund will not last forever. It currently has a balance of \$137,000.

There are also several other pressing opportunities:

The **Student Aid Fund** (SAF) currently has a deficit \$48,000. We need special offerings in order to continue to provide grants, loans, and scholarships for students attending ILC.

The **Mission Development Fund** (MDF) will essentially be out of money by the end of the year. It had received a substantial bequest two years ago. Many of our foreign exploratory work is funded through the MDF.

Work continues on the **Academic Center**. It appears that we will be able to finance the 2.7 million dollar project from offerings and loans from the Church Extension Fund (CEF). As the chairman of the Board of Trustee told the convention, "We will be able to finance the building. The hard part will be paying the loans back." We are looking at payments of \$10,000 per month for thirty years. Offerings to the Academic Center project will make this possible.

As you and your congregations struggle with your own local financial challenges, please remember the work we do together as the CLC.

The CLC Pastoral Conference will begin June 16, Tuesday at 10:00 am. There will be a report at the June Pastoral Conference on this years (FY09) figures by the Board of Trustees. Also I have invited Rob Nixon, the CLC's financial advisor, to be at the Pastoral Conference at 1:30 pm Tuesday afternoon. He will present information on the CLC Retirement Plan. There also will be time for questions.

Our Ascended Lord Jesus Reigns,

John Schierenbeck