

AGENDA 14.7

Financial Report: LCA Provident Fund

RECEIPTS AND PAYMENTS FOR THE PERIODS ENDING 31 DECEMBER

Receipts	2017	2016	2015
Contributions from Congregations (LCA Funds)	521,943.	599,627	536,938
Contributions from LCNZ	29,503	31,093	45,943
Housing Loan advances	112,310	50,649	160,690
Housing Loan repayments	417,818	445,190-	297,232
Interest income	3,468	3,304	3,513
Pensions Fund levy	51,699	56,960	51,934
Balance as at 1st January	268,442	339,8267	423,084
	1,405,183	1,526,649	1,519,333

Payments			
FBT	912	68	401
Housing Loans	112,310	50,649	160,690
LCA payments to Lutheran Super	60,024	53,736	66,127
Loan Repayment - LLL	486,818	521,153	374,522
Pension Payments	458,347	452,702	460,665
Removal Expenses	51,502	15,233	19,160
Retiring Allowances	221,736	164,665	97,941
Legal Fees	0	0	0
Balance as at 31st December	13,533	268,442	339,827
	\$1,405,183	\$1,526,649	\$1,519,333

Income			
Contributions	603,145	687,679	634,814
Interest Income	3,468	3,304	3,512
Interest on Housing Loans	93,811	103,814	107,493
	700,424	794,797	745,820

Expenditure			
Contribution to Lutheran Super	60,024	53,736	66,127
FBT	912	68	401
Interest charged on LLL loan	162,811	179,778	184,783
Pension Payments	458,347	452,702	460,665
Removal expenses	51,502	15,234	19,160
Retirement Allowances	221,736	164,665	97,941
Operating Credit transferred to Accumulated funds	254,909	83,257	83,257
	700,424	794,797	745,820

Loan Liability - Lutheran Laypeople's League of Australia Inc

Opening balance 1 January	3,665,479	3,345,703	3,636,430
Net Advances/Repayments	374,508	470,504	213,832
	2,971,196	3,165,925	3,451,647
Interest charged	162,811	179,778	184,783
Closing balance 31 December 2017	\$3,134,006	\$3,345,703.16	\$3,636,430

Housing Loan Summary

Balance as at 1st January	3,345,703	3,636,430	3,665,479
Advances	112,310	50,649	160,690
Interest added	93,811	103,814	107,493
	3,551,824	3,790,893	3,933,662
Repayments	417,818	445,190	297,232
Closing balance 31 December 2017	\$3,134,006	\$3,345,703	\$3,636,429

Funds and Liabilities**Accumulated Funds**

Credit as at 1st January	423,084	339,827	268,442
Operating result for the year	-83,257	-71,385	-254,909
	339,827	268,442	13,533

Liabilities

Loan LLL	3,636,430	3,345,703	3,134,006
	3,976,257	3,614,145	3,147,540

Assets

Balance - LLL	339,827	268,442	13,533
Housing Loans to Retired Church Workers	3,636,430	3,345,703	3,134,006
	3,976,257	3,614,145	3,147,540