

Faith Lutheran Church

2020
Annual
Report
Updated July 2021

Led by the Spirit to
share God's grace.



Forward Thinking (thank God!)

Jennifer Tolzmann, Congregation President and Larry Tietje,
Congregation Treasurer

In January, 2021, we published an [annual report](#), and incorporated the messages from that report into a Sunday worship service. We highlighted the joys and challenges of ministry in 2020 and cast a vision for strengthening our shared ministry. At that time, we were waiting on forgiveness for a Paycheck Protection Program (PPP) loan, which would change our 2020 financial statement. We were also in a period of rapid change and anticipated a budget revision in 2021. After a year of change and uncertainty we prepared to remain adaptable and nimble.

The time to adapt has arrived! This document contains a revised 2020 financial statement, reflecting an adjustment in net income due to the PPP loan forgiveness on March 9, 2021. Thank you, Faith, for your incredible generosity during the pandemic, leaving us in a place of financial stability.

As expected, several changes were needed in our 2021 budget, primarily moving expenses from one budget line to another. We are grateful to our Finance Committee that has continued to meet monthly (virtually) throughout the pandemic, providing important oversight to finances of the church. The following revised budget remains mission focused with a goal of zero net profit.

As we move into the second half of 2021, we continue to thank God for the forward thinking of this congregation.

- Pastor John, Deacon Nina, and the Council will be participating in a learning and strategic thinking opportunity called “Liberating Structures for Mission” in the months ahead. This will help us evaluate our operational structures and identify strengths and areas that might need improvement.
- You are welcomed back to worship in the building on Sundays at 9:00 and 10:30. We ask that you wear a mask if you are not fully vaccinated or if you are just more comfortable wearing a mask.
- We are hoping to be able to gather for Faith’s annual meeting in January 2022. But before that... watch for exciting news about a Rally Day celebration coming at the end of August!

Thank you Faith for your ongoing commitment to worship, education, outreach, and fellowship!

2020 FINANCIAL *Stats**

TOTAL GENERAL FUND INCOME

\$ 1,175,291

Donation Income \$958,886

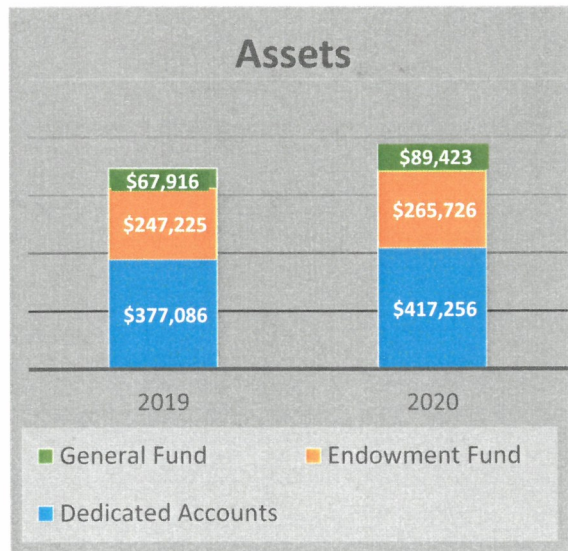
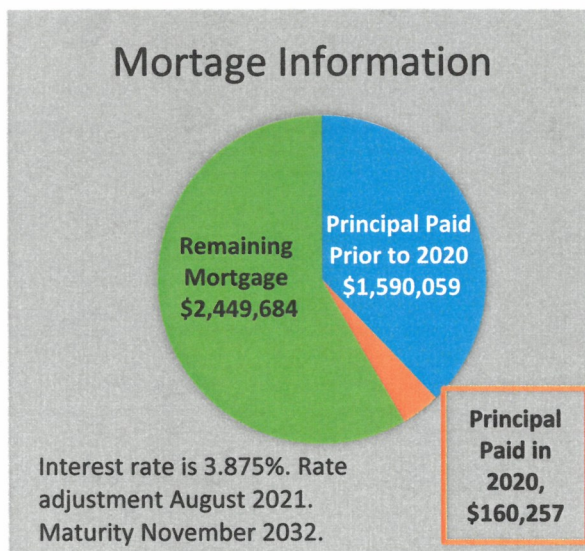
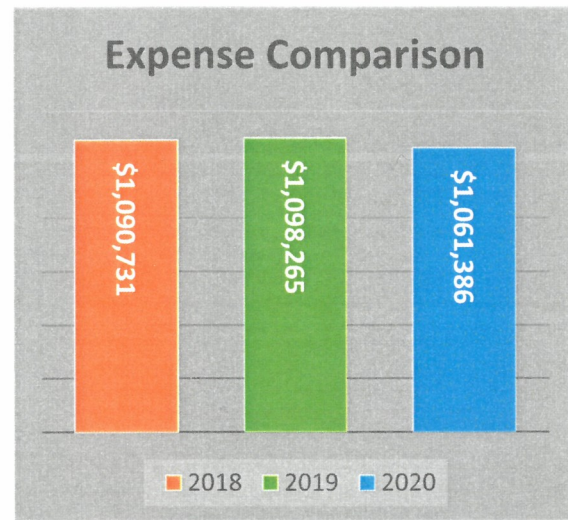
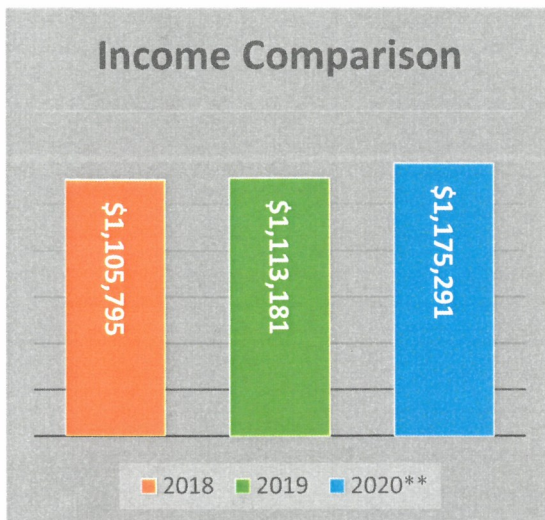
Rental & Other Income \$216,405

TOTAL EXPENSES

\$ 1,061,386

Operating \$802,496

Mortgage \$258,890



* Financial Reports reviewed by outside auditor

** Includes Payroll Protection Program income of \$93,300

GENERAL FUND *Income and Expense*

	2020 Actual	2021 Budget
INCOME		
General Offerings	936,442	972,334
Mission Offerings	3,610	3,600
Mortgage Payment Offerings	6,413	6,400
Special Fundraising and Memorials	12,421	15,000
Total Donations	<u>958,886</u>	<u>997,334</u>
Children, Youth & Family	13,372	20,396
Music & Worship	30,444	25,750
Facility Income	40,855	45,500
Other Revenue (Reserves, Interest, etc.)	38,434	5,461
Payroll Protection Program	93,300	0
Total Income	<u>1,175,291</u>	<u>1,094,441</u>

	2020 Actual	2021 Budget
EXPENSE		
Personnel	494,663	515,903
Children, Youth & Family	13,365	25,870
Worship & Music	45,400	44,602
Facilities	152,853	130,491
Administration	34,341	28,977
Benevolence	54,600	74,559
Outreach	4,110	7,812
Committee	3,164	7,337
Mortgage Principal and Interest	258,890	258,890
Total Expense	<u>1,061,386</u>	<u>1,094,441</u>

NET INCOME	113,905	0
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