



Annual Report 2024

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Annual Report 2024
as of February 7, 2025
Prepared by Karen Earhuff
Office Coordinator

Minutes of the Annual Meeting of the Congregation, Feb 4, 2024 at 12:30 p.m. Fellowship Hall

By God's grace, we are called to be a caring, healing and welcoming community, who proclaim and celebrate the love of Jesus Christ, live as God's servants, and seek justice for all people.

Call to Order

Scott Karli, Congregational Council President, called the meeting to order at 12:33 PM and welcomed the attendees. Over 110 members were present for a quorum.

Welcome and Approval of Agenda

Scott provided an overview of the meeting and the focus on reviewing the past year. He highlighted staff departures in 2023: Pastor Javen Swanson, Paul Damico-Carper, and Katie LeClair and that despite our sadness over these losses, our call to justice and our mission did not stop. Interim Pastor Jen Hackbarth, a reassuring presence, stepped in and served with us for most of 2023. Scott highlighted new staff that we have hired: Pastor Jodi Houge, Deacon Ashley Greenwood, and Dennis Friesen-Carper. Scott recalled other accomplishments of 2023: celebration of our new sanctuary and the successful Rise, O Church campaign, a focus on reparations work by forging new partnerships with native-led organizations, and two call committees that convened to help pick our new associate pastor and deacon of family and faith formation. Scott reviewed the agenda and the rules of the meeting including how votes will be taken.

RESOLVED, that the proposed February 2024 Gloria Dei Congregational Annual Meeting agenda be approved as written.

Alexander Stegeman made a motion to approve the resolution and Darby Lawrence seconded the motion.

The motion was adopted

Opening Prayer

Pastor Lois Pallmeyer led the congregation in prayer.

Land Acknowledgement Statement

Juliana Wallmeyer, third grader, read the Gloria Dei Lutheran Church Land Acknowledgment Statement.

Gloria Dei Lutheran Church recognizes that its building stands on traditional Dakota land near Bdote Mni Sota, the confluence of the Minnesota and Mississippi Rivers, the center of creation for Dakota people and also sacred to Ojibwe. The congregation acknowledges that this land was taken from Indigenous people by exploitation and violence. Given the deep significance of this sacred ground, as well as its painful history, the congregation recognizes its responsibility to use this land, its building and mission for the work of reconciliation and healing with Native people. The congregation repents of this injustice that continues to harm Native communities, and pledges to work for justice, peace, and the well-being of all creation.

Report of the Secretary

Alexander Stegeman, Secretary, Congregational Council reported that the minutes of the four congregational meetings held on: March 12, May 7, November 19, and December 17, 2023, were included in the program which has been distributed to members. In addition to the standing, regular annual meetings dictated by our by-laws, we convened special congregational meetings for the purposes of voting on the question of extending letters of call to Deacon Ashley Greenwood and Pastor Jodi Houge.

Report of the Auditors of the Minutes

Neal Peterson reported that he and Raja David, Auditors of the Minutes, reviewed the March 12, May 7, November 19, and December 17, 2023 congregation meeting minutes and these were found to be true, complete, and accurate.

Congregational Approval of the Minutes

- a. 2023 Annual Meeting - Sunday, March 12, 2023
- b. 2023 General Business Meeting - Sunday, May 7, 2023
- c. Special Congregational Meeting – Sunday, November 19, 2023
- d. Special Congregational Meeting – Sunday, December 17, 2023

Scott Karli read the following resolution to approve the minutes for congregation meetings held March 12, May 7, November 19, and December 17, 2023, and asked for a motion:

Minutes of the Annual Meeting of the Congregation, February 4, 2024 at 12:30 p.m. Fellowship Hall

RESOLVED, That the Congregation accept and approve the 2023 Annual Meeting and General Business Meeting minutes from March 12, 2023, and May 7, 2023, respectively, as well as the minutes from the special congregational meetings of November 19, 2023 and December 17, 2023, as recorded in the Annual Report and recommended by the Auditors of the Minutes.

Anita Young moved for approval and Sonya Gindorff seconded.

The motion was adopted

Report of the Treasurer

Ben Finkelstein, Treasurer of the Congregational Council summarized our financial standing for 2023. Overall, income slightly exceeded the ambitious 2023 budget. Offering income, while buoyed by a remarkable December, fell short of our goals. Giving trends have changed and are not as predictable as in the past. Congregants are now giving in large, one-lump sums, twice per year, or quarterly. Offering plate income is reduced while online giving is up. Non-offering income significantly exceeded projections, reflecting a vibrant, active church. Specifically, non-offering income is a combination of endowment growth, increased rental/event activity, and programmatic income tied to Worship and Faith Formation. Human Resources expenses were well below projected budget due to staff turnover. Worship and faith formation were above expense forecasts, reflecting increased church activity. Facilities expense (utilities) exceeded budgetary projections for 2023, a trend consistent with past years. The net result for 2023 was a modest operational surplus of approximately \$25,000, or 1.5%. Outreach charitable contributions totaled \$239,000 in 2023, 14.5% of operating income. Contributions were to other organizations: ELCA sponsored missions, parish nurse community outreach, neighborhood evangelism, and investments in indigenous communities in the name of reparative justice from the capital fund.

Report of the Financial Auditors

Tim Rekow reviewed the mission of the Gloria Dei Audit Committee. He serves with Kristine Oberg. Their goal is to review the Church's financial information. He is happy to conclude that the fiscal report accurately conveys our financial status. Tim offered a recommendation that the Congregational Council consider an external financial audit for 2024. This was last completed in 2021.

10. Congregational Approval of the Report of the Financial Auditors

Scott Karli read the following resolution to approve the Report of the Financial Auditors for 2023 and asked for a motion:

RESOLVED, that the congregation accept and approve the Report of the Financial Auditors regarding the review of the financial records of the congregation as of December 31, 2023.

Mark Peterson moved for approval and Julie Orman seconded.

The motion was adopted

11. Report of the Investment Committee

Dan Marcotte and Mark Peterson reviewed their role as co-chairs of the investment committee is to oversee and manage the investable assets of the congregation, most important of which is the Endowment Fund. Current members of the committee meet quarterly for meetings. Dollars invested with Vanguard were \$1,607,796 and dollars invested with ELCA Mission Investment Fund totaled \$502,034 (29 % of the endowment fund). Total Endowment Funds for 2023 equal \$1,748,675.

12. Report of the Gifts, Grants and Memorials Committee (GGM)

Brad Ballinger, Chair, GGM Committee reviewed the role of the Gifts, Grants, and Memorials Committee is to serve as stewards of undesignated gifts (bequests, etc) and the periodic distribution of those gifts. Funds are divided into: the endowment, undesignated, and designated categories for use. Undesignated funds are allocated to be used 70 % internal and 30 % external (with a variance of ± 10 %). In 2023, undesignated funds were distributed as follows: \$61,830 (80 %) to operational support and \$15,458 (20 %) to outreach.

13. Congregational Approval of 2024 Endowment Fund Distribution

Scott Karli presented the following resolution:

RESOLVED, That the Congregation approve the 2024 Endowment Fund distribution, allocating 6% of the fund, with an 80/20 split between Operating income and Outreach.

Kristine Oberg motioned for approval and LeAnn Peterson seconded.

Minutes of the Annual Meeting of the Congregation, February 4, 2024 at 12:30 p.m. Fellowship Hall

The motion was adopted

14. 2024 Stewardship Campaign Summary

Sarah Erkkinen, Chair, Stewardship Committee, reviewed the status of our fall Stewardship Campaign: “How Can I Keep From Singing?”. She shared a graph comparing pledge totals from 2017-2023. Pledge totals for 2023 were the lowest for the past 8 years. Overall giving patterns have been consistent for the past years. Sarah highlighted the Rise O Church Campaign with \$4.1 Million received in offering.

15. Presentation of the Proposed 2024 Operating Budget

Treasurer Ben Finkelstein reviewed the proposed 2024 budget. He stated the goal is to deliver a balanced operating budget that fully funds and expands on core ministries in a way that is consistent with Gloria Dei’s values and missions. This includes: maintaining the ELCA mission support (as a percentage of pledged income); funding mission support and outreach (at or above 10% of operating income); investments in youth programming to attract and retain the next generation of families; modernizing our Worship Ministry; and promoting social justice. The 2024 budget sees an increase in Human Resources/staffing item-line values to reflect a continued investment in our staffing model. Inflationary pressure specific to energy and utilities has led to an increase in the Facilities Budget. After deliberation, it was decided to recommend a flat offering income budget for 2024. In order to fund our missions, non-operating/offering income has been added: proposed is to use a portion of the Federal Employee Retention Credit and the Judy Carney Bequest.

16. Facilities Committee Report

Alan Howell, Chair, Facilities Committee confirms the goal of the Facilities Committee is to minister to the buildings and grounds. This included maintenance projects (new carpeting, painting, and patched holes). This also includes utilities. Xcel Energy has announced some increases in utilities expenditures for 2024. Proposed projects include: improved signage, bicycle racks, and soffit repairs. If the funds are available, then additional projects could include: an HVAC study to assess long-term heating and cooling options for the church building.

17. Presentation of the Proposed 2024 Capital Budget

Treasurer Ben Finkelstein presented the proposed 2024 Capital Budget. So far, \$284,000 in proposed pledges (compared to \$309,000 for 2023) for the Capital Fund were collected. Known Capital Fund expenses include: \$220,000 in mortgage payments, \$57,000 in planned Capital Projects, \$50,000 in additional maintenance and repairs, \$28,000 for reparative justice (10% of pledges), and \$75,000 towards conditional projects (if funding is available). After setting aside the \$115,000 mortgage reserve and accounting for the current planned use of Capital Funds, approximately \$12,5000 remains unallocated.

18. Congregational Approval of the 2024 Operating and Capital Budgets

Scott Karli presented the following resolution:

RESOLVED, That the Congregation adopt the 2024 Operating and Capital budgets as recommended by the Finance Committee and approved by the Congregational Council, and presented to the congregation on February 4, 2024.

Dan Marcotte motioned for approval of the 2024 budgets and Scott Stensrud seconded.

The motion was adopted

19. Closing Prayer

Pastor Jodi Houge led the congregation in prayer.

20. Adjournment

Before closing, Scott asked for questions or announcements. There were none.

A motion to adjourn was made by Julie Orman. This was seconded by Carol Engel.

The motion was adopted

Scott Karli adjourned the meeting at 1:40 PM.

Respectfully submitted by Alexander Stegeman, Secretary of the Congregational Council

Minutes of the General Meeting of the Congregation Sunday, May 12, 2024 at 9:30 a.m. Fellowship Hall

By God's grace, we are called to be a caring, healing and welcoming community, who proclaim and celebrate the love of Jesus Christ, live as God's servants, and seek justice for all people.

Call to Order & Welcome

Scott Karli, Council President, called the meeting to order at 9:34 AM and welcomed those in attendance. Over 50 members were present for a quorum.

Opening Prayer

Pastor Lois Pallmeyer led the congregation in prayer.

3. Approval of Agenda

Scott provided an overview of the meeting as a mid-year check-in, plan to vote to elect new committee members, and to vote to adopt constitutional language revisions. He described how motions and votes will be taken.

4. Land Acknowledgement Statement

Julie Orman read the Gloria Dei Lutheran Church Land Acknowledgment Statement.

Gloria Dei Lutheran Church recognizes that its building stands on traditional Dakota land near Bdote Mni Sota, the confluence of the Minnesota and Mississippi Rivers, the center of creation for Dakota people and also sacred to Ojibwe. The congregation acknowledges that this land was taken from Indigenous people by exploitation and violence. Given the deep significance of this sacred ground, as well as its painful history, the congregation recognizes its responsibility to use this land, its building and mission for the work of reconciliation and healing with Native people. The congregation repents of this injustice that continues to harm Native communities, and pledges to work for justice, peace, and the well-being of all creation.

5. Recognition of Ministry Volunteers

Scott provided an overview of the volunteers who are ending their terms. Scott expressed his gratitude to all for their hard work.

Council

John Anderson, At-Large Member, Congregational Council
Deanna Thompson At-Large Member, Congregational Council
Laura Willemsen, Congregational Council

Chef

Antonio Sanchez

Third Chapter Ministry

Nancy Agneberg

Constitution Updates

Baya Clare

Call Committee: Deacon of Youth and Family Faith Formation Ashley Greenwood

Erik Krueger
Tom Masuda
Katie Russell
Pr. Bradley Schmeling
Kyrstin Schwartz
Angie Sherwood
Annika Wilkowski

Minutes of the General Meeting of the Congregation Sunday, May 12, 2024 at 9:30 a.m. Fellowship Hall

Call Committee: Associate Pastor Jodi Houge

Sarah Ably
Charlotte Giorgi
Mary Jo Hallberg
Andrew Johnson
Scott Karli
Pr. Bradley Schmeling
Cathy Sedacca
Annelisa Steeber
Orton Tofte

6. Staff Service Anniversaries

Pr. Bradley shared a staff service anniversary.

5 years

Kyrstin Schwartz, Children's Ministry Director

7. Elections

Scott provided information on the slate of candidates for Council, committees, and other positions. He explained which roles are elected by the congregation and which are appointed by the Congregational Council.

Elected Positions by Membership – to Council (two-year term, May 2024-2026):

Chris Deimel
Carol Engel
Sarah Erkinen
Sonya Gindorff
Andrew Johnson
Julie Orman
Kate Ostrem
Katie Russell

Elected Positions by Membership – to Committees and Positions (one - and two-year term, May 2024-2026):

Gifts, Grants & Memorials Committee (two-year term, 2024-2026):

Brad Ballinger
Dan Marcotte
Katrina Wallmeyer

Investment Committee (two-year term, 2024-2026):

Mark Peterson

Financial Auditors (two-year term, May 2024-2026):

Kristine Oberg
Tim Rekow

Auditor of the Minutes (two-year term, May 2024-2026):

Neal Peterson

Nominating Committee (one-year term, May 2024-2025):

Jayne Branstner
Claire Hoyum

Minutes of the General Meeting of the Congregation Sunday, May 12, 2024 , 9:30 a.m. Fellowship Hall

Appointed by Council to Committees/Positions (one-year term, May 2024-2025):

Council Members Appointed to the Gifts, Grants and Memorial Committee

Sarah Erkinen
Julie Orman

Council Members Elected to the Nominating Committee

Carol Engel
Andrew Johnson

Appointments – to Committees/Positions (one-year term, May 2024-2025):

Council appointed the following members to serve as voting delegates to the 2024 Saint Paul Area Synod Assembly:

Diana Burk
Baya Clare
Carol Engel
Amy Hendrickson
Dan Hendrickson
Katie Russell

Gifts, Grants, & Memorials Appointment to the Investment Committee

Dan Marcotte

RESOLVED, that the congregation of Gloria Dei Lutheran Church elect the slate of candidates to the positions and roles as presented at the General Business Meeting on May 12, 2024.

Andy Wallmeyer made a motion to approve the resolution and Lynn Nelson seconded the motion.

Scott invited discussion and additional nominations. No discussion occurred.

The motion was adopted

8. Constitution Amendments

Scott reviewed the process of amending the Gloria Dei Lutheran Church constitution that has been underway since February, 2024. The goal is to bring our congregational constitution into alignment with the latest iteration of the Model Constitution for Congregations approved by the Sixteenth Churchwide Assembly of 2022. Baya Clare worked diligently to merge our Constitution with the Model Constitution changes and Scott expressed his gratitude for her work. A one-page summary was included in printed form as part of the agenda for today's meeting. The Congregational Council has approved of the draft constitution previously distributed to the Congregation to review.

Examples of required changes include: editorial updates such as changing "clergy" to "rostered ministers", updating language to reflect new understanding of disability and gender inclusiveness, and expanding options for meeting types to reflect new technologies that had been utilized during the Covid-19 pandemic quarantine.

Some of the Model Constitution amendments are not required, but recommended. Today, it is proposed to approve most of the recommended language, though with the understanding that it is not always aligned with our current practices. An example of a recommended change is for the Audit team to consist of three members, not two. Our practice has been to have an audit team of two congregants. The Congregational Council is prepared in the next year to read into and change recommended amendments and compare these to our By-Laws so that they align.

RESOLVED, That the congregation approve amending the Constitution and By-laws of Gloria Dei Lutheran Church to include the required and recommended language in the *Model Constitution for Congregations of the Evangelical Lutheran Church in America* as approved by the sixteenth Churchwide Assembly in 2022.

Sonya Gindorff made a motion to approve the resolution and Ben Finkelstein seconded the motion.

Scott invited discussion and questions. A question arose about the Model Constitution regarding the process for addressing

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factions that may develop within the ELCA. As there was not information available on this topic at this time, Scott noted this question with plans to further address.

The motion was adopted

9. Report of the Treasurer

Ben Finkelstein, Treasurer, provided an update on the financial status of the first four months of 2024 for Gloria Dei. Regarding operational income, actual income is ahead of budget income for 2024 thus far. This is in part due to a three-year ramp-up in our budget utilizing non-recurring income sources. Operating expenses were below what was forecast because of a milder winter which resulted in spending less on utilities and snow removal.

Looking at offering income, the Congregation is ahead of what was budgeted. However, we are \$10,000 behind where we were last year at this time. The Capital Fund is also ahead of what was budgeted. In 2024, \$75,000 was collected for the Rise O Church campaign. The bridge loan has been successfully paid off and surplus funds are being used for ongoing work and repairs.

Specifically looking at the Capital Fund, which we draw from to pay for mortgage and interest expenses, scheduled projects, and repairs. Thus far, \$73,000 has been spent on the mortgage and \$17,000 on projects, repairs, and maintenance. Pledged offerings for the Capital Fund totaled \$122,000 and \$2,000 has been collected in interest on investments. A reminder that 6 months of mortgage payments must be held in reserve at all times in the Capital Fund.

To summarize, our total income for the first third of 2024 is \$633,000. We have a surplus compared to the budget, as is typically seen at this point in the calendar year. Capital Fund balance is at \$220,000 (compared to \$198,000 to start 2024) and we have paid off the Rise O Church bridging loan. Financially, this has been a good start to 2024.

Closing Prayer

Pr. Bradley Schmeling led us in a closing prayer.

Adjournment

Before closing, Scott asked for questions or announcements. There were none. Scott adjourned the meeting by consent at 10:21 AM

Respectfully submitted by Alexander Stegeman, Council Secretary.

Treasurer's Report - Ben Finkelstein, Treasurer

Please note that you will find detailed Income Statement, Balance Sheet and Capital Fund Balance Sheet financial statements elsewhere in this annual report. Those reports compare 2024 and 2023 financial results, actual 2024 financial performance versus the 2024 budgets approved by the congregation last year, and the 2025 proposed Operating and Capital budgets. I will not repeat all those details in this report, but rather will highlight some significant accomplishments and results for 2024. I have also rounded and combined some numbers for simplicity of presentation.

After six years serving as your Treasurer, 2024 will be my last full year as part of the congregational council. To put it mildly, my tenure has seen its fair share of...variety, shall we say. In just over half a decade, we've seen three finance directors and four council presidents. We endured a pandemic, pivoting to an entirely new way of worshiping. We applied for and received a PPP loan. We navigated the sudden departures of Javen and Katie and Paul. We rebuilt room 99 and now house a family within the church. We paid back our PPP loan. We replaced our organ and redesigned our chancel. Each year has been unique and filled with its own challenges, but they have all been successful and meaningful fulfillments of our mission. 2024 was no different.

Last year's budget began as the largest, most ambitious of my tenure (I wrote this exact line last year too!). We planned to expand our ministry across the board, but as we welcomed two new members to the Gloria Dei rostered family, there was an intentional focus on investing in the ministerial staff. All totaled, we budgeted for ~\$1.7MM of operating expense and we spent ~\$1.7MM in operating expense (about 6% more than 2023). There was some variance to budget at the line-item level, largely due to unknowns during the budgeting process (when were staff going to fully come on board? What would their new program years look like?), but those all came out in the wash.

To fund this expanded vision of our staffing and programmatic model, we proposed a three-year plan wherein irregular income would support the budget while traditional offering and non-offering income would gradually increase to sustainable levels. In the first year of this strategy, we budgeted irregular income in three forms: our prior-year surplus, our Employee Retention Credit, and the Judy Carney bequest. I am extremely pleased to report that our 2024 offering goals and our 2023 offering totals were both surpassed by about \$19k (2%). Further, non-offering income exceeded our budget by nearly \$17k (4%), a reflection of some notable events in our space and more than expected weddings/funerals. The strength of these two developments allowed us to forgo the use of the Carney funds all together, not only accelerating our journey to a more sustainable giving model, but also freeing those funds to be put to use elsewhere (most notably a new sound system.)

The net result for 2024, was a slight operating surplus of \$17k (~1%).

2024 Operational Summary ('000s)	2024 Actuals	2024 Budget	Gap to Budget	2023 Actuals	Gap to 2023
Income					
Offering income	\$ 1,307	\$ 1,288	\$ 19	\$ 1,288	\$ 19
Other income	\$ 415	\$ 425	\$ (10)	\$ 356	\$ 60
Total income	\$ 1,723	\$ 1,713	\$ 10	\$ 1,644	\$ 79
Expense					
HR expense	\$ 1,195	\$ 1,155	\$ 40	\$ 1,013	\$ 182
Facility expense	\$ 140	\$ 127	\$ 13	\$ 132	\$ 8
Administrative expense	\$ 114	\$ 122	\$ (8)	\$ 116	\$ (2)
Faith formation	\$ 31	\$ 64	\$ (33)	\$ 88	\$ (57)
Worship	\$ 30	\$ 30	\$ (1)	\$ 37	\$ (8)
Total Outreach	\$ 191	\$ 203	\$ (12)	\$ 222	\$ (30)
Other expense	\$ 5	\$ 12	\$ (7)	\$ 10	\$ (5)
Total expense	\$ 1,706	\$ 1,713	\$ (7)	\$ 1,619	\$ 88
Net Income	\$ 17	\$ (0)	\$ 17	\$ 25	\$ (9)

A few additional thoughts about our 2024 Income Statement:

Total Outreach expenses were \$191 thousand, significantly less than both last year's total, and our budget (\$12k, 6%). This figure includes second offering outreach, the highland backpack program, our contributions to the ELCA's Mission Support ministry, and a special contribution to the St. Paul Synod to support their 2023 budget. Notably, this number does NOT include the \$28k of reparative outreach funded by the Capital budget this year.

It is worth noting that a large portion of what is labeled "other income" above, or referred to as non-offering income, is programmatic income. That is, it is monies collected for a specific programmatic expense. The best example is a mission trip—\$100 are collected from 10 families, and they cover the cost of the trip. So, we record \$1000 of other income and \$1000 of faith formation expense. If more than 10 families sign up, then more money is collected and more money is spent. I mention this for two reasons: first, when we see expenses exceeding our budget in Faith Formation or Worship, this does not imply that we've spent more on crayons and flowers than we ought to have, in fact quite the opposite. And second, it means that surpluses in the "other income" line are welcome and a sign of a healthy, active church, but not necessarily available for general use and cannot replace offering income.

Highlights from the Balance Sheet:

Gloria Dei's Endowment Fund grew nearly \$187 thousand in 2024 to a record level of \$1.93 million, despite a fairly challenging year in the market. Our current bylaws allow for a 5% disbursement annually if the fund's 12-month average balance is under \$1 million, and 6% if the average balance is above \$1 million. This disbursement income flows into the operating P&L above as another source of "other income."

We began 2024 with a Capital Fund balance of \$198 thousand and collected an additional \$306 thousand in offerings (down from 2023 and 2022) and \$5k interest/investments throughout the year. These contributions allowed us to fulfill all mortgage interest and principal payments (\$220k), complete several budgeted Capital projects (\$78k), and make our second reparative outreach disbursements (\$28k).

We finally paid off the balance of our Rise, O Church bridge loan from Thrivent bridge loan. As pledges continue to trickle in, they are going to the finishing touches of a completed chancel redesign.

Selected Funds, in thousands

	<u>12/31/2023</u>	<u>YTD Contributions</u>	<u>YTD Appreciation</u>	<u>YTD Spend</u>	<u>12/31/2024</u>
Capital Fund	\$ 198	\$ 306	\$ 5	\$ (330)	\$ 178
Rise, O Church²	\$ (59)	\$ 81	\$	\$ (9)	\$ 13
Endowment	\$ 1,745	\$ 18	\$ 266	\$ (96)	\$ 1,932

2. Inclusive of \$675k bridge loan

We end 2024 on a high note. It was a year of healing and growing and joy and abundance. To be sure, there was pain (this year we witnessed a record number of funerals), but even in the midst of grief, it is difficult to be unimpressed by the way our congregation has been able to support ourselves and our community.

With this, my last Treasurer's report, I leave behind a very different Gloria Dei. And it leaves behind a very different me. I took this role only a few short months after I was married here, because it was the church that my wife was baptized and confirmed in. We lived by ourselves in a small apartment in Minneapolis. We still live in Minneapolis, but have since welcomed a daughter to our family and are expecting another this Spring. It's true what they say: life comes at you fast.

It's been a joy and privilege to serve on this congregation. It has given me so much insight and appreciation for the things that this church—or should I say the people of this church—do everyday to make our world greener, fairer, softer, kinder and more beautiful. Thank you for this opportunity.

~Ben

**Income Statement
Gloria Dei Lutheran Church
Fiscal Year 2024**

<u>Acct # Description</u>	<u>Actual –2024</u>	<u>Budget –2024</u>	<u>Variance Actual to Budget</u>	<u>Actual 2023</u>
Operating Income				
3 Offering Income	\$1,307,382	\$1,287,959	\$19,423	\$1,287,959
4 Administration Income	\$259,198	\$121,359	\$137,839	\$120,333
5 Faith Formation Income	\$19,610	\$49,500	(\$29,890)	\$85,368
6 Facilities Income	\$5,984	\$2,000	\$3,984	\$2,126
7 Human Resources Income	\$21,881	\$3,000	\$18,881	\$7,202
8 Worship Income	\$6,492	\$6,750	(\$258)	\$16,207
9 Outreach Income	\$99,884	\$122,605	(\$22,721)	\$124,518
10 Caring and New Member	\$30	\$1,000	(\$970)	\$0
11 Communication Income	\$2,400	\$0	\$2,400	\$0
Total Operating Income	\$1,722,861	\$1,594,173	\$128,687	\$1,643,713
Operating Expenses				
14 Administration Expenses	\$113,933	\$118,983	(\$5,050)	\$116,028
15 Faith Fomation Expenses	\$30,981	\$63,600	(\$32,619)	\$88,190
16 Facilities Expenses	\$140,073	\$126,900	\$13,173	\$131,860
17 Human Resources Expenses	\$1,194,997	\$1,154,833	\$40,164	\$1,013,411
18 Worship Expenses	\$29,547	\$30,250	(\$703)	\$37,188
19 Outreach Expenses	\$191,405	\$205,415	(\$14,010)	\$221,832
20 Caring and New Member	\$151	\$3,000	(\$2,849)	\$3,738
21 Communication Expenses	\$5,247	\$9,400	(\$4,153)	\$6,291
Total Operating Expenses	\$1,706,335	\$1,712,381	(\$6,046)	\$1,618,538
Operating Net Income	\$16,526	(\$118,208)	\$134,734	\$25,175

Balance Sheet

As of December 31, 2024

	12/31/2024	12/31/2023	Change
<u>Assets</u>			
Unrestricted Cash			
Operating Checking	\$ 24,442	\$ 145,532	\$ (121,090)
Investment Operating	\$ 205,623	\$ 161,109	\$ 44,514
Investment Savings	\$ 28,893	\$ 28,431	\$ 462
Subtotal	\$ 258,959	\$ 335,072	\$ (76,113)
Restricted Cash			
Prepaid Expenses	\$ -	\$ -	\$ -
Library Fund	\$ 10,412	\$ 10,195	\$ 217
Cheer Fund	\$ 1,076	\$ 1,116	\$ (40)
Capital Fund Checking	\$ 21,383	\$ 46,750	\$ (25,367)
ROC Checking	\$ 11,484	\$ 30,763	\$ (19,279)
Agency Checking	\$ 6,716	\$ 7,110	\$ (394)
GGM Checking	\$ 27,125	\$ 5,432	\$ 21,693
Subtotal	\$ 78,196	\$ 101,366	\$ (23,170)
Restricted Investments			
Endowment Fund	\$ 1,936,157	\$ 1,748,675	\$ 187,482
Capital Fund	\$ 36,390	\$ 34,274	\$ 2,116
GGM Cash Flow Reserve	\$ 79,517	\$ 79,517	\$ -
GGM Investment	\$ 246,655	\$ 247,759	\$ (1,104)
ROC Investment	\$ -	\$ -	\$ -
Mortgage Reserve	\$ 120,248	\$ 117,746	\$ 2,502
Subtotal	\$ 2,418,966	\$ 2,227,971	\$ 190,995
Total Current Assets	\$ 2,756,121	\$ 2,664,409	\$ 91,712
Fixed Assets			
Building and Land	\$ 10,829,743	\$ 10,829,743	\$ -
Furniture and Equipment	\$ 457,030	\$ 457,030	\$ -
Subtotal	\$ 11,286,773	\$ 11,286,773	\$ -
Total Assets	\$ 14,042,894	\$ 13,951,182	\$ 91,712

Treasurer's Report 2024**Greg Henderson, Director of Finance and Administration**

<u>Liabilities</u>				\$	-
Other Current Liabilities					
Prepaid Pledges	\$	-	\$	34,800	\$ (34,800)
Payroll-Benefits Payable	\$	3,754	\$	-	\$ 3,754
Youth Deposits/Funds	\$	8,643	\$	-	\$ 8,643
Deferred Income - Operating	\$	142,024	\$	192,882	\$ (50,858)
Subtotal	\$	154,422	\$	227,682	\$ (73,260)
Total Current Liabilities	\$	154,422	\$	227,682	\$ (73,260)
Long-Term Liabilities					
Principal Only - Mortgage	\$	1,960,582	\$	2,192,144	\$ (231,562)
Subtotal	\$	1,960,582	\$	2,192,144	\$ (231,562)
Total Liabilities	\$	2,115,004	\$	2,419,826	\$ (304,822)
<u>Equity</u>					
Cheer Fund	\$	1,076	\$	1,116	\$ (40)
Memorial Fund	\$	310,119	\$	323,032	\$ (12,913)
Endowment Fund	\$	1,936,157	\$	1,748,675	\$ 187,482
Worship & Music Fund	\$	25,442	\$	9,676	\$ 15,766
Agency Fund	\$	17,736	\$	17,304	\$ 432
ROC Fund	\$	11,484	\$	(55,834)	
Capital Fund	\$	(1,782,562)	\$	(1,918,077)	\$ 135,515
Fixed Assets Fund	\$	11,286,773	\$	11,286,773	\$ -
Operating Unrestricted	\$	121,665	\$	118,691	\$ 2,974
Total Equity	\$	11,927,890	\$	11,531,356	\$ 396,534
Total Liabilities & Equity	\$	14,042,894	\$	13,951,182	\$ 91,712

Capital Fund Balance Sheet

As of December 31, 2024

	12/31/2024	12/31/2023
Current Assets		
Checking	\$ 21,383	\$ 46,750
Investment	\$ 36,390	\$ 34,274
Thrivent Mortgage	\$ 120,248	\$ 117,746
Total Current Assets	\$ 178,021	\$ 198,770
 Total Assets	 \$ 178,021	 \$ 198,770
Long Term Liabilities		
Prepaid Pledges	\$ -	\$ 11,300
Mortgage (Principal)	\$ 1,960,582	\$ 2,105,547
Total Long Term Liabilities	\$ 1,960,582	\$ 2,116,847
 Total Liabilities	 \$ 1,960,582	 \$ 2,116,847
Equity		
Capital Fund Balance	\$ (1,782,562)	\$ (1,918,077)
 Total Liabilities & Equity	 \$ 178,021	 \$ 198,770

Capital Fund Income Statement

	2024 Actual	2023 Actual	Variance
Income			
Pledged Income	\$ 317,218	\$ 347,183	\$ (29,965)
Interest	\$ 4,618	\$ 11,323	\$ (6,705)
			\$ -
Total Income	\$ 321,835	\$ 358,506	\$ (36,671)
Expenses			
Mortgage Interest	\$ 76,483	\$ 81,854	\$ (5,371)
Bank/transfer Fees	\$ 659	\$ 1,399	\$ (741)
Major Repairs & Renovations	\$ 109,178	\$ 226,912	\$ (117,734)
Rise O' Church Expenses			\$ -
Total Expenses	\$ 186,320	\$ 310,165	\$ (123,845)
 Net Income	 \$ 135,515	 \$ 48,341	 \$ 87,174

Gifts, Grants, & Memorials 2024

Brad Ballinger, Chair

The Gifts, Grants & Memorials Committee (GGM) allocates the annual distribution from the Gloria Dei Endowment Fund using an allocation of 70% for internal uses and 30% for external uses
 GGM also allocates gifts and bequests that have not been specifically designated by the donor using with same ratio

Allocations from both the Endowment Fund and Undesignated Funds can be made with discretion of ± 10 percentage points in the ratio of internal to external allocations.

GGM Allocations in 2024 Cycle

I. Endowment Fund Distribution to GGM

<u>Year</u>	<u>Amount</u>	<u>Allocation</u>
2016	\$38,815	2016 Operating Budget 80% and Outreach Committee 20%
2017	\$36,002	2017 Operating Budget 80% and Outreach Committee 20%
2018	\$36,655	2018 Operating Budget 80% and Outreach Committee 20%
2019	\$46,537	2019 Operating Budget 80% and Outreach Committee 20%
2020	\$48,538	2020 Operating Budget 80% and Outreach Committee 20%
2021	\$62,269	2021 Operating Budget 75% and Outreach Committee 25%
2022	\$78,738	2022 Operating Budget 70% and Outreach Committee 30%
2023	\$77,288	2023 Operating Budget 80% and Outreach Committee 20%
2024	\$96,199	2024 Operating Budget 80% and Outreach Committee 20%

2024 Endowment Distribution Allocation: 80% Internal; 20% External.

<u>Internal</u>		<u>External</u>	
Operating Support for 2024	\$ 76,959	Outreach	\$ 19,240
Total Endowment Distribution Allocated by GGM	\$ 76,959 + 80%		\$ 19,240 20%
			<u>\$ 96,199</u>

II. Special Funds: Allocations and Balances

<u>Fund</u>	<u>Beg Balance</u>	<u>Additions</u>	<u>Allocations</u>	<u>Ending Bal</u>	
Memorials	\$120,451	\$17,773	\$7,983	\$130,241	Acolyte Robes, Paraments
Designated Memorials	9,000	-	-	9,000	
Worship & Music	9,677	15,767	-	25,444	
Administration Funds	500	-	-	500	
Scholarship Fund	2,112	-	300	1,812	Faith Formation Scholarship
Facilities/Landscape	2,685	-	-	2,685	
Bus/Transportation	15,923	-	-	15,923	
Faith Formation	-	-	-	-	
Outreach	87,516	4,456	6,962	85,010	Shobi Table/Bethlehem Lutheran/ Neighborhood House
Cash Flow Reserve	79,517	-	-	79,517	
Sabbatical	-	-	-	-	
Total	<u>\$327,381</u>	<u>\$37,996</u>	<u>\$15,245</u>	<u>\$350,132</u>	

The Investment Committee is charged with managing all investment funds of the Congregation. This includes the Congregational Stewardship Funds. Additionally, this committee is responsible for maintaining investment policies and procedures and making this information available to the congregation.

The Investment Committee works to maximize the fund's investment performance, maintain the funds according to specified risk levels, and create liquidity to fund planned expenditures.

Gloria Dei bylaws require that the Investment Committee be comprised of five (5) members one named by the Council, one named by the Gifts, Grants and Memorials Committee and the Senior Pastor. Members currently are Pastor Bradley Schmeling, Daniel Marcotte, Mark Peterson, Cathy Sedacca and Danica Goshert. From staff, Greg Henderson joins us as the church Administrator.

Fund Balances as of December 31, 2024

Amounts invested through Vanguard were as follows:

\$1,494,716	77% of Endowment Fund
326,172	Gifts Grants & Memorials Fund
205,622	Interim Fund
36,390	Capital Investment Fund
\$2,062,900	Total Vanguard

Amount invested in the ELCA Mission Investment Fund were as follows:

\$ 442,298 23% of Endowment Fund

Total Endowment Funds equal \$1,937,014

Endowment Fund investments are selected with the expectation of providing favorable long-term returns, while maintaining investment risk at a prudent level and minimizing portfolio expenses.

Stock investments in the Endowment Fund must pass explicit screens of environmental, social, and ethical factors. Specific qualitative criteria are used to select investments based on factors such as:

- Choosing companies which provide renewable energy and waste recycling, while ruling out those companies involved in petroleum drilling, production, or distribution.
- Screening out investments tied to tobacco, alcohol, firearms, adult entertainment, or gambling.
- Eliminating companies or managements associated with any wrong-doing in labor relations, human rights, or financial administration.

Bond holdings of the Endowment Fund consist of deposit certificates issued by the ELCA Mission Investment Fund (the "MIF").

With faith and finance at its core, the Mission Investment Fund provides congregations with the opportunity to invest directly in supporting the work of the ELCA. The MIF uses funds from investors as a source of financing the growth or revitalization of ELCA congregations and ministries.

Our Endowment investments in the MIF provide vital support for this 'financial ministry' of the ELCA.

1. **Vanguard FTSE Social Index fund** (OER 0.14%) delivers an exclusions-based ESG portfolio while maintaining the cost-effective benefits of a broad market-cap-weighted index (#equity holdings 427).

Vanguard FTSE Social Index delivers on its environmental, social, and governance remit without sacrificing the benefits of a broadly diversified, market-cap-weighted portfolio.

The fund tracks the FTSE US Choice Index (formerly known as the FTSE4Good US Select Index). The index applies exclusionary ESG filters on companies in the FTSE USA Index. The filters exclude companies operating in controversial businesses, violating the United Nations Global Compact principles for corporate sustainability, or failing FTSE's diversity and sanction criteria. These screens don't weed out a significant portion of the starting universe. As of February 2024, the fund held around 470 stocks from the 580 names in the parent index, and their top holdings significantly overlapped.

The index weights selected stocks by market cap, which diversifies risk and mitigates turnover. This also keeps its position weightings close to those of broad, market-cap-weighted large-cap portfolios. The fund doesn't incur a lot of active risk. Its active share against Its Morningstar Category index tends to stay below 20%. Altogether, this strategy retains the broad reach and diversification benefits of its ESG-agnostic counterparts.

The fund's sector composition follows the contours of its category average and category index. However, its exclusionary screens can cause some sector-level deviations because certain sectors carry higher ESG risks than others. The index has consistently overweighted technology stocks while shying away from the industrials sector over the past decade. Following the addition of a fossil fuel screen in 2020, it reduced its already small energy exposure to nearly zero. These bets introduce a slight growth tilt and can lead to short-term performance differences between the fund and its large-blend category peers.

Nonetheless, the fund's broad scope and market-cap-weighted portfolio should keep its performance roughly in line with the broader market over the long term.

2. The Vanguard ESG International Stock ETF (OER 0.12%) seeks to capture most of the foreign stock market while excluding stocks exhibiting unfavorable ESG traits (#Equity Holdings 6,492).

Vanguard ESG International Stock ETF has a market-cap-weighted portfolio of foreign stocks exhibiting favorable environmental, social, and governance characteristics. Despite ESG screens that narrow the portfolio slightly, its broad diversification and low fee give this fund a durable advantage.

The fund tracks the FTSE Global All Cap ex US Choice Index. It targets small-, mid-, and large-cap stocks from most international markets and excludes firms with close ties to fossil fuels, vice products, and weapons. Companies with poor conduct related to the environment, human rights, labor, and diversity are also omitted from the portfolio. These screens whittle down the investment universe slightly, but the fund still holds more than 6,000 names, considerably more than many peers.

The final portfolio weights its holdings by market cap. Market-cap weighting is an efficient way to size holdings because it harnesses the market's consensus opinion of each stock's relative value. Stocks that grow in size take up a larger share of the portfolio, while shrinking companies that may be struggling will have less importance.

Diversification is a strength of this portfolio despite ESG screens that remove around 25% of the investment universe. The fund holds more than 6,000 stocks, with its 10 largest positions regularly accounting for less than 15% of assets. Single stocks rarely represent more than 2% of the portfolio. Some of this fund's largest holdings are Asia-listed conglomerates with diversified revenue streams and robust competitive advantages.

Including emerging-markets stocks widens the scope of this fund relative to some peers, ESG considerations notwithstanding. The average fund in the foreign large-blend Morningstar Category allocates around one tenth of its portfolio to these stocks, while this fund is usually close to double that. This larger allocation may give the fund a leg-up since emerging-markets stocks historically have paid for their higher volatility with strong returns during market rallies. Those stocks' recent struggles, though, have hurt the fund's category-relative performance in recent years.

Low fees have helped neutralize the negative effect of emerging-markets stocks. The fund returned 5.9% annualized from its September 2018 inception through September 2024. Over that span, it outpaced its average peer by 16 basis points but lagged its non-ESG sibling by almost the same amount. Volatility was slightly lower than both, though. Investors should expect the strategy to do well when foreign stocks perform well.

3. The Mission Investment Fund is a ministry of the ELCA with faith and finance at its core. It is a source of financing to ELCA congregations and ministries. It is a vehicle for ELCA congregations, ministries and individuals to invest directly in the work of our church.

The Mission Investment Fund is not a bank or credit union and is not eligible to be insured by any federal or state regulatory agency (such as FDIC or NCUA). Our strong capital ratio of nearly 27% is many times higher than regulators' requirements. This exceptional financial position offers security to our investors and helps assure our ability to meet our obligations.

Funds invested in MIF by congregations and their members, synods and ministries are used to make loans to ELCA ministries for capital projects such as new church buildings, additions and renovations.

MIF investments are not bank accounts. As securities issued by a nonprofit institution, the investments are not insured by FDIC, SIPC or any other federal or state regulatory agency

MIF's Impact Investments

As a lending ministry of the ELCA, MIF makes investments in congregations and ministries every day. MIF loans help build new churches and renovate buildings where exceptional ministry work takes place. These are impact investments, generating measurable impact on congregations and ministries—and the individuals and communities they serve.

In addition, MIF's strong financial position enables them to give back to the church. Over the last five years, the Mission Investment Fund has provided approximately \$8 million in support to the church for new and renewing congregations, as well as \$5 million in support of established congregations, synods and ELCA-related ministries.

MIF also has supported the creation and guided the development of the ELCA Federal Credit Union to provide additional financial products and services for ELCA members, congregations and ministries. Together, MIF and the Credit Union are working toward an even stronger alliance to provide greater value for all expressions of the ELCA.

Why invest with MIF?

The Mission Investment Fund is a picture of strength and stability, well capitalized and prudently managed. This strong financial position helps assure the ability of MIF to meet its obligations and offer security to its investors. In addition, there's a return no spreadsheet can fully account for: As Gloria Dei saves for its own future, our investment is also supporting ministry and expanding capacity for mission by funding building and renovation loans to ELCA congregations and ministries.

MIF Values

MIF's values are rooted in Christian faith, Lutheran traditions and our identity as a ministry of the ELCA.

Integrity - Everyone we serve and work with will experience MIF as ethical, honest, reliable and consistent.

Customer focus - We are responsive to customer needs and preferences and always strive for high standards in service and customer experience.

Inclusion and diversity - We value the rich diversity of God's people and are committed to the ELCA being an inclusive church, working for equity and justice and challenging discrimination in all its forms.

Faithful stewardship - We are responsible stewards of the resources God has entrusted to us and uphold transparency and accountability in our relationships with customers, partners and church leaders.

Courage and openness to change - We are bold in leadership and embrace learning and change as prerequisites for success.

SUMMARY REPORT OF MEMBERSHIP

As of December 31, 2024

ACCESSIONS

Baptisms	19
New Members	39
Total	58

LOSSES

Baptized Members	0
Deaths	22
Transfers*	13
Statistical adjustment	0
Total	13

NET INCREASE / (DECREASE) 45

Membership Summary	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total Members	2288	2243	2279
Baptized members	2288	2243	2279
Confirmed Members	1257	1153	1237
Contributing Members	863	786	836
Average Weekly Worship Attendance	525	428	386

Note:

Confirmations 2024 = 16



*“Protect me, O God, for I take refuge in you: I have said to the Lord,
‘You are my Lord, my good above all other.’” Psalm 16:1 (ELW translation)*

As we come to the close of 2024, these are complicated days in our world. I think most congregations in this synod are faring better than many other organizations and institutions when it comes to focusing on a core mission, living out their values, and being financially stable. Yet, anxiety is widespread and lots of people are angry and disappointed, fearful and disenchanted. All these dynamics create a perfect context for witnessing to the good news from God. We have much work to do but we know that we work best when we act as church together in this synod.

This past year the synod staff and the Synod Council adopted this mission statement and core values:

**As followers of Jesus, we are called to accompany faith communities
and equip leaders for God’s mission in the world.
Our core values are – authenticity, connection, compassion, and curiosity.**

This understanding of our mission allows us to focus staff time and budget dollars to create the most lasting impact in our common work. The core values thread through the way we interact as synod staff and the way we show up in conversations with congregations and the wider public.

In summer 2024, I hosted five Listening Sessions to hear directly from Lutherans like you where you find hope in your congregation and also the worries that weigh on you. Over 100 persons participated and 50 people joined a Zoom presentation to hear what I had learned.

Here are two strategic steps we are taking as a synod to respond to all that I heard: In 2025 we will inaugurate a year and a half emphasis on worship renewal in congregations. This will be funded in part by an ELCA Churchwide grant with an emphasis on inviting our neighbors to join us in worship experiences. Secondly, as a synod, we will encourage and support efforts to make respectful conversations a hallmark of congregational life. You’ll hear more about both initiatives in early 2025. During 2024, the synod staff over saw call processes and transitions with more than 30 congregations. Several of those included the calling of multiple rostered ministers. This means that nearly a third of the congregations in the synod were in a time of transition this past year. I am grateful for all who have served on a call committee, for our interim pastors, and for faithful members who trust that we are always being called forward into God’s mission for us as the church.

I was privileged to ordain four persons in 2024, including Pastor Wesley Kimball, serving as associate pastor at All Saints in Cottage Grove; Pastor Pepe Demarest, serving as pastor for the Recovery Church in St. Paul with the United Methodist Church (a full communion partner); Pastor Ruthie Mhanga, serving as associate pastor at Gustavus Adolphus in St. Paul; and Pastor Nathan Lyke, serving as associate pastor at St. John’s in Lakeville.

Three of these candidates were from the Saint Paul Area Synod where we currently have 24 persons in the candidacy process to serve as pastors or deacons in the ELCA. I am grateful for those who serve on the Candidacy Committee, for those who mentor and encourage our candidates, for our seminaries and intern sites, and all who support persons as they discern how God is calling them to live out their vocation in the church and world. This is work we all share, knowing that for many the seeds of wondering about becoming a pastor or deacon begin during the elementary school years.

A highlight in 2024 was welcoming Eternal Flame Lutheran Church to recognized congregational status during the Synod Assembly in May. This vibrant congregation, rooted in the growing Hmong community in the East Metro, began as a mission start many years before. The financial support and prayers of many have accompanied this process, as well as our shared work with the ELCA, led by our Director of Evangelical Mission, Pastor Justin Grimm. Also in 2024, St. Mark Lutheran in St. Paul marked its holy closure as a congregation, after more than 100 years of witness on West 7th Street in St. Paul. There are now 106 congregations in the Saint Paul Area Synod with just over 100,000 baptized members.

The Planting Hope Campaign, a synod-wide initiative to support congregational vitality, youth development, and outreach efforts in the synod, continued to bear fruit. With our partners at Lutheran Social Service of Minnesota, we celebrated the opening of the Early Learning Center-East Side in August, thanks to a \$1 million investment from the campaign. \$100,000 was shared with congregational vitality efforts this year; over \$50,000 was used to fund paid summer internship for nine young adults. To date over \$1.7 million dollars has been raised for The Planting Hope Campaign. I want to thank all who have donated to the campaign while continuing significant mission support, which allows us to do so much together.

God continues to bless our congregations with people and financial resources. The gifts of time, talent, and treasure enable us to live into God's mission in ways no one congregation could do in isolation. This includes support of our mission starts and redevelopment congregations. In 2024 these included Shobi's Table, Foundation of Life, Eternal Flame, Cristo Rey, St. Paul – Wyoming, Lutheran Church of Peace – Maplewood, and Christ the Servant – Vadnais Heights. An exploration of a possible mission start in Rosemount began in 2024.

Finally, I know you join me in thanking those who serve on the staff of this synod. They include Rachel Holsten, Mary Smith, David Roinas, Kirsten Levorson, Rolf Lowenberg-DeBoer, Justin Grimm, Kirsta Lind, Leslie Ortiz and Patricia Lull. Together with Synod Council members, deans, committee members, congregational leaders, and all of you, we have been able to do much to share God's good news to a world, so eager for hope and direction.

I am grateful to serve as the bishop in this time and place, knowing that God alone is our hope and refuge, as the Psalmist proclaims. May we live out that deep truth with joy and confidence in the year to come.

Yours in God's Service,
Bishop Patricia Lull