



Augustana Lutheran Church

2020 Financial Reports

Reports included:

- Augustana Lutheran Church Balance Sheet
- Augustana Lutheran church Income Statement / Budget
- Augustana Lutheran Church Dedicated Funds Statement
- Augustana Harvest Fund Letter to the Congregation
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2020 Augustana Lutheran Church Balance Sheet

	Balance as of 1/1/2020	Balance as of 12/31/2020	Annual Change
ASSETS			
CHECKING ACCT	\$ 660,135	\$ 819,205	\$ 159,070
MONEY MARKET ACCT	\$ 404,354	\$ 409,095	\$ 4,741
MISSION INVESTMENT FUNDS	\$ 491,078	\$ 507,020	\$ 15,942
TOTAL ASSETS	\$ 1,555,567	\$ 1,735,320	\$ 179,753
LIABILITIES			
PREPAID PLEDGES	\$ 63,640	\$ 37,191	\$ (26,449)
PPP LOAN	\$ -	\$ 197,800	\$ 197,800
TOTAL LIABILITIES	\$ 63,640	\$ 234,991	\$ 171,351
NET ASSETS			
BUDGET FUNDS	\$ 126,231	\$ -	\$ (126,231)
DEDICATED FUNDS	\$ 1,365,696	\$ 1,500,329	\$ 134,633
TOTAL NET ASSETS	\$ 1,491,927	\$ 1,500,329	\$ 8,402
TOTAL LIABILITIES & NET ASSETS	\$ 1,555,567	\$ 1,735,320	\$ 179,753

Please Note: The Balance Sheet does not reflect:

1. The value of the buildings and contents, insured for \$14.8 million and
2. The Harvest Fund assets (with the exception of \$73,925 reported in the Augustana Dedicated Funds Statement).



Augustana Lutheran Church 2020 Dedicated Funds Statement

	Balance 1/1/2020	2020 Receipts	2020 Expenses	Balance 12/31/2020
PROGRAMMING				
HEALTH MINISTRIES	\$ 7,650	\$ 30	\$ 36	\$ 7,644
CHILDREN'S MINISTRY	\$ 8,417	\$ 1,168	\$ 1,487	\$ 8,098
CONCERT SERIES	\$ 4,493	\$ -	\$ 2,861	\$ 1,632
MUSIC MEMORIALS	\$ 13,125	\$ 250	\$ 344	\$ 13,031
MUSIC SCHOLARSHIPS	\$ 20,354	\$ 1,187	\$ 2,000	\$ 19,541
SENIOR MINISTRIES	\$ 3,141	\$ -	\$ -	\$ 3,141
YOUTH GLOBAL MISSION	\$ 2,246	\$ 1,871	\$ -	\$ 4,117
WOMEN'S SPECIAL PROJECTS	\$ 1,381	\$ -	\$ 105	\$ 1,276
PRESCHOOL DEDICATED	\$ 2,113	\$ 30,000	\$ -	\$ 32,113
TOTAL PROGRAMMING	\$ 62,920	\$ 34,506	\$ 6,833	\$ 90,593
ADMINISTRATION				
FACILITY RESERVE FUND	\$ 50,000	\$ 3,728	\$ 3,728	\$ 50,000
EQUIPMENT RESERVE FUND	\$ 30,001	\$ 10,759	\$ 15,760	\$ 25,000
HARVEST FUND	\$ 37,378	\$ 36,546	\$ -	\$ 73,924
INTEREST	\$ 14,501	\$ 12,402	\$ -	\$ 26,903
MEMORIAL GARDENS	\$ 24,210	\$ 25	\$ -	\$ 24,235
OPERATING RESERVE FUND	\$ 100,000	\$ 20,000	\$ -	\$ 120,000
PLACE-MRA	\$ 2,200	\$ 1,000	\$ 2,300	\$ 900
PLACE-MT	\$ 4,061	\$ 4	\$ 4,065	\$ 0
REIMBURSABLE	\$ 5,025	\$ 6,792	\$ 7,665	\$ 4,152
COLUMBARIUM FUND	\$ 69,908	\$ 5,092	\$ 2,956	\$ 72,044
CAPITAL IMPROVEMENTS-OTHER	\$ 304,087	\$ 406,663	\$ 307,640	\$ 403,110
CONSULTING	\$ 20,647	\$ 3,761	\$ -	\$ 24,408
PPP LOAN	\$ -	\$ 398,014	\$ 398,014	\$ -
TOTAL ADMINISTRATION	\$ 662,018	\$ 904,786	\$ 742,128	\$ 824,676
BENEVOLENCE				
GLOBAL MISSION	\$ 28,631	\$ 20,622	\$ 33,597	\$ 15,656
GM - GUATEMALA	\$ 190	\$ 11,165	\$ 3,090	\$ 8,265
GM - TANZANIA	\$ 14,872	\$ 7,444	\$ 14,672	\$ 7,644
GM - TRIP FUNDS	\$ -	\$ 200	\$ -	\$ 200
DISCRETIONARY	\$ 7,337	\$ 9,649	\$ 8,946	\$ 8,040
ELCA SCHOLARSHIPS	\$ 10,412	\$ 48,788	\$ 59,200	\$ -
COMMUNITY MISSION	\$ 68,848	\$ 137,570	\$ 91,614	\$ 114,804
CONFIRMATION OFFERING	\$ 3,874	\$ 487	\$ -	\$ 4,361
KIDS KINGDOM OFFERING	\$ 1,773	\$ 10	\$ 1,026	\$ 757
WORLD HUNGER	\$ 10	\$ 5,365	\$ 4,350	\$ 1,025
NEW&EMERGING/SPECIAL NEED	\$ 7,624	\$ 16	\$ 750	\$ 6,890
TOTAL BENEVOLENCE	\$ 143,571	\$ 241,316	\$ 217,245	\$ 167,642
INDIVIDUAL MEMORIALS	\$ 497,135	\$ 132,562	\$ 212,279	\$ 417,418
TOTAL DEDICATED FUNDS	\$ 1,365,644	\$ 1,313,170	\$ 1,178,485	\$ 1,500,329

¹ Dedicated fund for non-recurring building and grounds expenses not included in the Capital Improvement Plan and greater than \$2500.

² Dedicated fund for non-recurring technology expenses greater than \$500.

³ Dedicated fund for non-capital expenses exceeding current year budget total (including use of reserves and contingency.)

⁴ Dedicated fund for major capital expenses including building repairs, improvements, technology, vehicles, and other expenses related to durable assets, each of which equals or exceeds \$10,000.



2020 Augustana Lutheran Church Budget Fund Income / Expense Statement

	2020	2020	2021
	Budget	Actual	Budget
<u>INCOME</u>			
MEMBER COMMITMENTS	\$ 1,581,000.00	\$ 1,576,941.00	\$ 1,440,000.00
SHRINKAGE	\$ (40,000.00)	\$ -	\$ (30,000.00)
LOOSE OFFERING	\$ 15,000.00	\$ 9,647.00	\$ 9,000.00
LENT & EASTER	\$ 19,500.00	\$ 8,802.00	\$ 9,000.00
CHRISTMAS	\$ 16,000.00	\$ 6,980.00	\$ 14,000.00
ADULT MINISTRY	\$ 1,500.00	\$ 396.00	\$ 500.00
CONGREGATIONAL DINNERS	\$ 8,500.00	\$ 2,740.00	\$ 3,500.00
HEALTH MINISTRIES	\$ 10,000.00	\$ 2,590.00	\$ 2,400.00
PRESCHOOL	\$ 68,000.00	\$ 53,118.00	\$ -
SUMMER CAMPS	\$ 3,500.00	\$ 691.00	\$ 2,500.00
YOUTH AND FAMILY MINISTRY	\$ 8,000.00	\$ 6,097.00	\$ 9,500.00
INTEREST INCOME	\$ 3,300.00	\$ 6,510.00	\$ 3,000.00
MISCELLANEOUS	\$ 30,000.00	\$ 33,204.00	\$ 31,000.00
INTERNAL BENEVOLENCE *	\$ -	\$ -	\$ 9,100.00
TOTAL INCOME	\$ 1,724,300.00	\$ 1,707,716.00	\$ 1,503,500.00
<u>EXPENSES</u>			
<u>BENEVOLENCE</u>			
ST. PAUL AREA SYNOD	\$ 136,600.00	\$ 136,600	\$ 123,800.00
MISSIONARY - JACOBSON	\$ 10,000.00	\$ 10,000	\$ 9,050.00
ELCA WORLD HUNGER	\$ 8,500.00	\$ 8,500	\$ 7,700.00
360 COMMUNITIES	\$ 5,200.00	\$ 5,200	\$ 4,700.00
HABITAT FOR HUMANITY	\$ 15,000.00	\$ 15,000	\$ 13,600.00
LOAVES AND FISHES	\$ 7,000.00	\$ 4,905	\$ 6,300.00
LSS-REZEK TEEN TRANS. HOUSING	\$ 12,500.00	\$ 12,500	\$ 11,300.00
LUTHERAN SOCIAL SERVICE	\$ 15,000.00	\$ 15,000	\$ 13,600.00
LYNGBLOMSTEN	\$ 5,000.00	\$ 5,000	\$ 4,500.00
NEIGHBORS	\$ 12,500.00	\$ 12,500	\$ 11,550.00
INTERNAL BENEVOLENCE *	\$ 10,000.00	\$ 7,000	\$ 9,100.00
CELL TOWER BENEVOLENCE	\$ 12,362.00	\$ 12,362	\$ 12,455.00
SEMINARY STUDENT	\$ 6,000.00	\$ 6,000	\$ 5,400.00
INTERFAITH ACTION OF GREATER ST PAUL	\$ 3,000.00	\$ 3,000	\$ 2,700.00
UNION GOSPEL MISSION	\$ 8,300.00	\$ 8,300	\$ 7,500.00
WAPOGASSET CAMP	\$ 6,000.00	\$ 6,000	\$ 5,400.00
HUMBLE WALK	\$ 3,000.00	\$ 3,000	\$ 2,700.00
FEED MY STARVING CHILDREN	\$ 4,000.00	\$ 4,000	\$ 3,600.00
LUTHERAN CAMPUS MINISTRY	\$ 5,600.00	\$ 5,600	\$ 5,100.00
TOTAL BENEVOLENCE	\$ 285,562	\$ 280,467	\$ 260,055.00

* Formerly known as the Preschool account



2020 Augustana Lutheran Church Budget Fund Income / Expense Statement (con't)

	2020	2020	2021
	Budget	Actual	Budget
<u>PROGRAM MINISTRIES</u>			
ADULT MINISTRY	\$ 12,000	\$ 6,838	\$ 6,000
CHILDREN'S MINISTRY	\$ 19,500	\$ 16,680	\$ 16,000
CONGREGATIONAL DINNERS	\$ 8,500	\$ 5,278	\$ 3,500
SUMMER CAMPS	\$ 3,500	\$ -	\$ 2,500
HEALTH MINISTRIES	\$ 14,500	\$ 8,245	\$ 6,000
MUSIC	\$ 22,800	\$ 8,963	\$ 19,000
PRESCHOOL	\$ 3,500	\$ 8,621	\$ -
NEW MEMBERS & VOLUNTEERS	\$ 2,000	\$ 279	\$ 500
SOCIAL MINISTRY	\$ 950	\$ 300	\$ 750
YOUTH & FAMILY MINISTRY	\$ 26,000	\$ 15,994	\$ 18,000
TOTAL PROGRAM MINISTRIES	\$ 113,250	\$ 71,198	\$ 72,250
<u>ADMINISTRATION</u>			
COMPENSATION	\$ 872,100	\$ 809,803	\$ 751,168
STAFF BENEFITS	\$ 181,250	\$ 144,817	\$ 135,500
STAFF DEVELOPMENT	\$ 6,000	\$ 3,709	\$ 4,000
COMMUNICATIONS	\$ 11,000	\$ 11,560	\$ 30,000
EQUIPMENT RENTAL	\$ 11,000	\$ 11,191	\$ 12,500
HOME WORSHIP	\$ 1,600	\$ 1,204	\$ 1,600
INS. & WORK. COMP	\$ 21,500	\$ 21,745	\$ 24,000
MISCELLANEOUS	\$ 17,500	\$ 7,135	\$ 10,000
OFFICE SUPPLIES	\$ 17,000	\$ 10,354	\$ 13,000
ORGAN & PIANOS	\$ 3,500	\$ 1,666	\$ 2,500
PASTORS' BOOK ALLOWANCE	\$ 1,000	\$ 1,150	\$ 1,000
PASTORS' EXPENSE ALLOWANCE	\$ 1,000	\$ 696	\$ 1,000
POSTAGE	\$ 8,000	\$ 9,926	\$ 10,000
SANCTUARY WORSHIP	\$ 7,000	\$ 7,117	\$ 8,500
SERVICE FEES	\$ 10,000	\$ 13,497	\$ 12,000
SPECIAL EVENTS	\$ 3,500	\$ 3,263	\$ 2,000
STEWARDSHIP	\$ 10,000	\$ 10,741	\$ 10,500
CONTINGENCY& BUGET AMENDMENTS	\$ 10,000	\$ 10,000	\$ 25,000
TECHNICAL SUPPORT	\$ 19,000	\$ 19,284	\$ 21,000
TOTAL ADMINISTRATION	\$ 1,211,950	\$ 1,098,858	\$ 1,075,268
<u>FACILITIES</u>			
CLEANING/KITCHEN SUPPLIES	\$ 9,000	\$ 5,134	\$ 6,500
LANDSCAPE & GROUNDS	\$ 13,500	\$ 9,771	\$ 12,500
MAINTENANCE	\$ 25,000	\$ 14,710	\$ 18,500
CAPITAL PLAN ANNUAL SET ASIDE	\$ 10,181	\$ 10,181	\$ 10,228
UTILITIES	\$ 54,000	\$ 31,836	\$ 44,500
TOTAL FACILITIES	\$ 111,681	\$ 71,632	\$ 92,228
TOTAL EXPENSES	\$ 1,722,443	\$ 1,522,155	\$ 1,499,801
NET INCOME BEFORE TRANSFERS	\$ 1,857	\$ 185,561	\$ 3,699
BUDGET TRANSFER	\$ -	\$ 185,561	\$ -
NET INCOME AFTER TRANSFERS	\$ 1,857	\$ -	\$ 3,699



2020 Harvest Fund Letter to the Congregation

The Harvest Fund Endowment was established by the congregation in 1991 to support the mission and ministry of Augustana. It is overseen by the Harvest Fund Endowment committee, whose members are elected at the Annual Meeting. During 2020, the Harvest Fund received generous gifts of \$34,745.50. As of December 31, 2020, **the total assets of the Harvest Fund exceeded \$3,540,000**. Please note that the exact year-end InFaith investment performance and reporting numbers are not yet available. Once those numbers are finalized by InFaith and the committee, the 2020 Harvest Fund reporting will be updated accordingly and submitted to the audit committee for review. An incredible blessing.

The committee met two times in 2020 to monitor investment returns, work on enhancing communication about the Harvest Fund to the congregation and continue to refine the processes and relationship with InFaith. A 2020 distribution of \$131,550 was approved for 2020 grantmaking. That was based on 4% of the 2019 year-end Harvest Fund balance. The 2021 distribution will likely be similar to last year.

COVID-19 has impacted our lives and the life of the church. The overall expected demand for grants was significantly reduced. But one major grant was supported for the purchase of a new van to replace our two current vans. Funds left over from the 2020 distribution will be rolled forward and allocated as appropriate in the dedicated funds and available for future grant making.

The committee continued to address two management issues regarding the Harvest Fund. The first is establishing a policy for requesting and approving future grant making. The second is the investment management of the fund itself. The investment policy statement establishes benchmarks and asset allocation criteria. The large increase in Harvest Fund assets has prompted a review of costs, investment performance and reporting. The committee continues to review this issue.

Leaving a legacy for the ministry and mission of the church is a privilege and a responsibility for our congregation. Thank you to all of you who have made contributions this past year.

A very special thank you goes out to all the committee members and Pastor Aune for the giving of their time and talents on this committee in 2020.

Respectfully submitted,
Scott Foreman – Chair



2020 Harvest Fund Report

Augustana Lutheran Church

12/31/2020

Contribution Summary of Invested Funds

Designations	Balance 12/31/18	Current Year Contributions	Balance 12/31/19
Missions	\$23,726	\$0	\$23,726
Scholarships-ELCA Seminary	\$24,711	\$0	\$24,711
Youth Ministry	\$62,946	\$175	\$63,121
Music Ministry	\$63,418	\$0	\$63,418
Community & Social Ministry	\$132,625	\$85	\$132,710
Special Needs-Augustana	\$197,425	\$2,385	\$199,810
Selian Hospital	\$33,689	\$0	\$33,689
Undesignated	\$2,328,127	\$32,101	\$2,360,228
Tumaini University	\$120,286	\$0	\$120,286
New/Emerging	\$34	\$0	\$34
Total Contributions	\$2,986,987	\$34,746	\$3,021,733

Market Value and Performance Summary of Invested Funds

Total Harvest Fund Value; 12/31/2019		\$ 3,251,375
Contributions 2020		\$ 34,746
2020 Distribution		\$ 131,550
 *Return on Investments		<i>Not yet reported</i>
Interest and Dividend Income	<i>Not yet reported</i>	
Appreciation (Depreciation) of Investments	<i>Not Yet reported</i>	
Administrative Fee	<i>\$ 20,949</i>	
*Total Investment Value; at InFaith 12/31/2020		\$ 3,471,847
Total Cash Balance; at Augustana 12/31/2020		\$ 73,925
TOTAL HARVEST FUND VALUE 12/31/2020		\$ 3,545,772

Total Distributions Since Fund Inception	\$ 574,885
Total Harvest Fund Assets and Distributions to Date	\$ 4,120,657
Total Gifts to Harvest Fund	\$ 3,021,733

Scott Foreman, Chair
Updated 1/11/2021
 Harvest Fund