

Annual Report 2020

King of Glory Lutheran Church Foundation – **Hans Larson, President**

The King of Glory Lutheran Church Foundation (Foundation) was established to provide a flexible, intentional, and more protected financial structure to manage gifts in support of the mission of King of Glory Lutheran Church (To be and to make followers of Christ who boldly share the grace of God with the world).

The Foundation's Board of Trustees is responsible for managing gifts to the Foundation, investing and distributing funds received by the Foundation. Grants from the Foundation are made based on applications reviewed by the Trustees.

The 2020 Trustees were President Hans Larson, Vice President Mark Hinzman, Treasurer Donna Burton, Secretary Tim Hutchison, Sharon Chapman, Jon Lee, Jay Morris, Tim Schildt, Kurt Schweitzer, Randy Kurtz, David Pederson, Jan Rollow and Will Jacob. Ex-officio members are KOG's lead pastor, Director of Administration, Council President and Council Treasurer.

During 2020, the Foundation approved the following grants for a total of \$29,000.

- Debbie Jacob Speaker Series: "Scales of Justice"
- Seminary expenses for KOG members/staff
- KOG COVID-19 Fund for member needs
- Zoom accounts for KOG meetings and Sunday school
- NTNL Briarwood Ministry
- KOG Refugee Support
- In the City for Good
- Sierra Leone Ministry
- Kuwala Christian Girls School

These grants were distributed within KOG, in the metroplex and across the globe.

The Foundation has over 100 families or individuals who have either named the King of Glory Foundation in their estate plans or have indicated that they plan to do so. We are very appreciative of those who have made this selection and strive to be excellent stewards of those gifts.

The Foundation's assets, which started with \$24,000 in 2008, have grown to a balance of \$737,000 with significant grants made each year. In 2021, the Foundation will have \$52,416 available for grants to KOG programs and affiliated groups.

The current assets of the King of Glory Lutheran Church Foundation are:

Opening Balance on January 1, 2020	\$606,944
Contributions	\$78,893
Investment Gains/Income	\$80,915
Distributions/Withdrawals	\$29,070
Ending Balance on December 31, 2020	\$737,694