

Annual Report 2023

The King of Glory Lutheran Church 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**. The Foundation's Board of Trustees is responsible for managing and investing gifts to the Foundation and awarding a portion of the fund balance to eligible recipients. Grants from the Foundation are made based on applications approved by the Trustees.

The 2023 Foundation Board of Trustees was comprised of David Pederson (president), Jan Rollow (vice president), Randy Kurtz (treasurer), Sarah Schultz (secretary), Mark Hinzman, Will Jacob, Jon Lee, Alan Melson, Tim Schildt, Paul Taylor, and Brian Thomas. Ex-officio members include KOG's Senior Pastor, Executive Church Administrator, Council President, and Council Treasurer.

Total contributions in 2023 to the Foundation were \$189,180.53, which included generous bequests received from the estates of Ken and Becky Heideman and the estate of Alice Locke. The Foundation approved the establishment of two new designated funds: a King of Glory Capital Reserve Fund (initial funding provided by the estate of Alice Locke) and a King of Glory Scholarship Fund (initial funding provided by an anonymous King of Glory member).

During 2023, the Foundation approved the following grants for a total of \$29,469:

- King of Glory 65th Anniversary expenses
- Seminary expenses for ministerial candidate Lakeesha Brown
- KOG Social Media enhancements and intern expense
- KOG Small Group Ministry enhancements
- KOG Youth Program summer mission trips
- KOG Scholarship Fund Grant to KOG member Liam McWilliams

These grants were distributed within KOG and in the metroplex.

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 we strive to be excellent stewards of those gifts.

The Foundation's asset balance, which began with \$24,000 in 2008, has grown to a 2023 year-end balance of \$984,822. The 2023 total fund summary for the Foundation is:

Opening Balance on Jan. 1, 2023:	\$ 707,829
Contributions:	\$ 189,181
Investment Gains (or Loss):	\$ 117,945
Interest Income:	\$ 405
Distributions/Withdrawals:	\$ (30,538)
Ending Balance on Dec. 31, 2023:	\$ 984,822

Respectfully submitted,

- David Pederson