

## Annual Report 2024

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 2024 Foundation Board of Trustees was comprised of David Pederson (president), Jan Rollow (vice president), Randy Kurtz (treasurer), Sarah Schultz (secretary), Will Jacob, Jon Lee, Alan Melson, Dawn Rosenquist, Tim Schildt, Brian Thomas, and Dori Weir. Ex-officio members include KOG's Senior Pastor, Executive Church Administrator, Council President, and Council Treasurer.

Contributions to the Foundation in 2024 totaled \$28,400, which included generous gifts from King of Glory members to the KOG Scholarship Fund, as well as gifts of undesignated funds and memorial gifts. Total assets under management by the Foundation exceeded \$1 million for the first time during the first quarter of 2024, and by year-end had reached a total of \$1,085,566.

During 2024, the Foundation approved grants totaling \$48,079 to support the following purposes within KOG and the Dallas metropolitan area:

- King of Glory Film Series presentation and discussion
- KOG Family Ministry support
- Seminary expenses for ministerial candidate Lakeesha Brown and doctoral candidate, Rev. Veronika Czutor
- KOG Handbell refurbishment
- Dobie Pre-K Teaching Garden irrigation project
- Richardson Area Interfaith Habitat for Humanity
- KOG Youth Program service project
- Luther Center of North Texas speaker event
- KOG Scholarship Fund grants to KOG members Sarah Hornung and Eva St. John

Additionally, funds from the designated King of Glory Capital Reserve Fund (established in 2023) were used to cover expenses incurred in remediating damage caused by flooding of the Fellowship Hall in June of 2024.

The Foundation is grateful to have 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 2024 year-end balance of \$1,085,566. The 2024 total fund summary for the Foundation is:

Opening Balance on Jan. 1, 2024:	\$ 984,822
Contributions:	\$ 28,400
Investment Gains (or Loss):	\$ 120,041
Interest Income:	\$ 382
Grants:	\$ (48,079)
Expenses:	\$ 0
Ending Balance on Dec. 31, 2024:	\$ 1,085,566

Respectfully submitted,  
- David Pederson