



**CONCORDIA LUTHERAN CHURCH
ANNUAL FINANCE REPORT 2024**

A MESSAGE FROM PRESIDING BISHOP ELIZABETH EATON



Dear friends in Christ,

All around us, we see signs of God's love and goodness. A person who has stepped away from church for many years steps back into a congregation, feeling the call of the Holy Spirit. Young adults feeling isolated in a digital-first world start gathering in person in a small group, enjoying the warmth of a hug and a new friend asking about their week. A mother plants a garden, and it yields fruits and vegetables, giving her nutritious food for her kids and extra produce to sell at the local market. Everywhere we look, we see signs of Christ's love. In Psalm 93, we read: "More majestic than the thunders of mighty waters, more majestic than the waves of the sea, majestic on high is the Lord! Your decrees are very sure; holiness befits your house, O Lord, forevermore" (4-5).

God's love is a majestic thing, and it moves us to share it in word and deed. The ministries of our congregations, our synods and the ELCA churchwide organization are all working together to share God's love with people in our neighborhoods, across our country and around the world.

I am so grateful for you, dear church. Your generosity to each of these three expressions of the church — your congregation, your synod and the churchwide organization — has bolstered the church's ability to share the message of God's love to people who are longing for it. Through your

**“More majestic than the thunders
of mighty waters, more majestic
than the waves of the sea,
majestic on high is the Lord!
Your decrees are very sure;
holiness befits your house, O
Lord, forevermore.”**

—Psalm 93:4-5

financial resources, your time volunteering and accompanying others, and your voices, you've helped carry this message of God's majestic love. Thank you, dear church. As we look ahead to the coming year, I encourage you to stand steadfast in God's promises, sure of God's love and goodness.

The Rev. Elizabeth A. Eaton
Presiding Bishop
Evangelical Lutheran Church in America

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ANNUAL CONGREGATIONAL MEETING

OPENING LITURGY

Confident in God's generosity and gathered into one by the Holy Spirit, let us praise God and give thanks ...

God, we praise you and give you thanks.
You are good, and your mercy endures forever.

You gave us a garden with good food to eat.
We praise you for food that nourishes us.

You rescued your people from slavery.
We praise you for freedom.

You gave us prophets to correct, rebuke and encourage us.
We bless you for your justice and mercy.

You gave us your Son, Jesus, to love, redeem and save us.
We praise you for his death and resurrection.

You gave us your Holy Spirit to be our Advocate and Comforter.
We bless you for the gifts of every tribe and nation.

Strengthen your church with every spiritual gift
and commission us again to be your servant people.

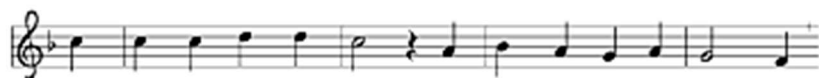
Multiply in us the fruit of the spirit:
love, joy, peace, patience, kindness, generosity, faithfulness, gentleness and self-control.

Send us in your love and mercy,
that the world may know you and praise you.

Now Thank We All Our God



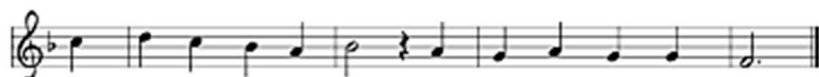
1 Now thank we all our God with hearts and hands and voice - es,
2 Oh, may this boun-teous God through all our life be near us,
3 All praise and thanks to God the Fa-ther now be giv-en.



who won-drous things has done, in whom this world re-joice-es;
with ev-er joy-ful hearts and bless-ed peace to cheer us,
the Son, and Spir-it blest, who reign in high-est heav-en,



who, from our moth-ers' arms, has blest us on our way
and keep us all in grace, and guide us when per-plexed,
the one e-ter-nal God, whom earth and heav'n a-dore;



with count-less gifts of love, and still is ours to-day.
and free us from all harm in this world and the next.
for thus it was, is now, and shall be ev-er-more.

Evangelical Lutheran Worship, 840

Text: Martin Rinkhart, 1586-1649; tr. Cathering Winkworth, 1827-1878

Music: NUN DANKET ALLE GOTT, Johann Crüger, 1598-1662

Let us pray.

Gracious God, you are the giver of every good gift. Bless us with all that we need for ministry in your name, that we might be a blessing to others. In the name of the one who broke bread and fed the multitudes, Jesus Christ, our Lord.

Amen.

Agenda
Semi-Annual Congregational Meeting
February 9, 2025

Call to Order

Opening Devotions

Approval of Agenda

Approval of Congregation Meeting Minutes

June 2024 Semi-Annual Meeting

Reception of Reports

Pastor's Report

Council President's Report

Treasurer's Report

Legacy for Ministry Board Report

Worship and Memorial Garden Board Financial Report

Concordia Nursery School Board Financial Report

Stewardship Committee Report

Internal Audit Committee

Concordia Nursery School Status

Approval of 2025 Proposed Ministry Budget

Revised Legacy For Mission Document

Election of Synod Assembly Voting Members

(Friday-Saturday, May 30-31 Worcester, MA)

Appointment of Nominating Committee

Adjournment

*Semi-Annual Meeting-Program (**Tentative**)*
Sunday, June 15, 2025

Unapproved Minutes of the Concordia Lutheran Church Annual Program held June 23, 2024

Call to Order – Mark Winzler @ 11:39 AM

Devotions – Pastor Hedberg

Approval of Agenda – It was moved, seconded and voted to approve the agenda as written
The Minutes of the February 18, 2024 Semi-Annual Congregational Finance Meeting were approved as amended.

The Minutes of the May 26, 2024 Special Congregational meeting were approved as written.

Reports

Pastor's Report – Pastor Hedberg highlighted our need to continue our discernment in mission. He also gave counts of worship, office, meetings attended, contacts, etc.

Council President's Report – Mark highlighted information in the report:

- Report of Council President and the Transition Team.
- Transition is our main focus. This year, a decision about our future needs to be made.
- Importance of attending the September 15 meeting. The new Bishop of the New England Synod may impact this, updates will be communicated as available.
- Seven new and returning members have been added to our roles.
- Letters will be sent to some area churches to see if they would be interested in partnership opportunities.

Concordia Nursery School Report – Ashley Salerno will be taking over as director.

2022 Treasurer's Report on the Budget update – Carol Stoneman provided updated copies and summarized the report through May 2024, describing in detail the items with notations boxes on the report.

Greater Hartford Interfaith Action Alliance (GHIAA) – Nancy Lynne Knauff explained that the delegate assemble was held last Thursday and GHIAA is working on finalizing initiatives for 2024.

Report from the Stewardship Committee – Next year the Stewardship report will be in the Finance Semi-Annual Meeting only.

Outreach Committee Report – It was pointed out that we have an increased involvement with Highland Park School. The new Pop-up store was highlighted. Thank you to Don Slater who delivers donations to MACC.

Worship and Memorial Garden Report – Thank you to Gail Adams for volunteering to be the Worship and Memorial Garden treasurer. Work has been done to prepare for possible closure and transfer of ashes to East Cemetery. Mowers for the garden area are needed.

Member Care Committee Report – Jan read a thank-you letter from a non-member they visit and asked people to let them know if a member might need a visit. Visits are appreciated. Anyone who would like to go along on a visit should let them know.

Property Committee Report – Please see the report. Sandra Baranowski was asked to thank Joel for all he does. Many tasks were completed and several items continue to be done. Our thanks the all who constantly care for our building and grounds.

Transition Report – Mark included with the president's report.

Reception of all of the Reports – There was a motion to receive all of the reports, the motion was seconded and the vote passed.

Election of Congregation Council, Legacy for Mission Board and Worship and Memorial Garden Board members. Presented nominees were all elected. No nominees were received from the floor.

Congregation Council:

Elected for a 1st three-year term: Nancy Lynn Knauff, Ruthie Lynch, Bobby McKinney

Continuing: Mark Winzler, Tina Ruggerio, Susan Bourret, Jan McGarity, Ruth Sprong-Heyden, Pastor Hedberg (ex-officio)

Retiring (completed two terms or resigned): Carol Stoneman, David Smith, Petey Goodrich

Legacy for Mission Board:

Elected for a 1st three-year term: David Smith

Continuing: Tina Ruggerio, Petey Goodrich, Don Slater, Carol Stoneman (ex-officio), Pastor Hedberg (ex-officio)

Retiring (completed two terms): David Smith

Worship and Memorial Garden Board:

Elected: First Term: Sandra Baranowski, Jeanine Barber, Second Term: Phil Stoneman, David Smith

Continuing: David Beauregard, Susan Bourret, Paul Goodrich, Ruth Sprong Heyden, Jan Salvatore

Adjournment - a motion to adjourn passed at 12:38 PM

Respectfully submitted,

Susan Bourret

List of Meeting Attendees (32)

Janet McGarity	Philip Stoneman	Lois Hedberg	Jan Salvatore
C. Paul Goodrich	Jane Casserly	Gail Adams	Ed Adams
David Smith	Nancy Lynn Knauff	Rolf Hedberg	Susan Bourret
Mark Winzler	John Haid	David Beauregard	Carol Stoneman
Tina Ruggerio	Sandra Baranowski	Randy Olson	Pam Olson
Don Slater	Rebekka Almond	Jeanine Barber	Jim Britton
Lanie Turner	Pat Bourret	John Corl	Kay Corl
Bobby McKinney	Janet Bellino	Elaine Briggmann	Ruth Sprong Heyden

Pastoral Letter for the February 2025 Semi-Annual Meeting of the Congregation

Dear *Friends in Christ*,

The directive is to write the semi-annual report about money. I will tell you upfront that it is easier for me to write about forgiveness, grace, love, discipleship, faith and truth – not necessarily in that order, but I think you get the point. These are the things that, as a Christian, hopeful people, we are about. But now this matter of money.

In the life of any church community it can be a complicating factor. It is a necessary commodity, if you will, and the church needs it for its very existence as you will witness and acknowledge as you pour over financial reports and discuss what is needed and how it is to be spent, not only in terms of benevolence dollars but also in terms of the basics – i.e. up keep of the church building, staff support and a multitude of other things. And all of this comes under the aegis of good stewardship. How do we use what we receive from the generosity of God and the labors of members of the community? So to this point money – how we use it, how we receive it and indeed how we live with it are real. One side of the coin, if you will.

On the other hand, there is another side of the coin. And it is a side that I think we know about but don't readily talk about and it is the illusion of money. This takes many forms. There is the simple matter of greed. I already have a lot but just a little bit more and I will be satisfied. There is the endless cycle of "just a little bit more". And there is never enough. Then there is the flip side of this. I have so little that if I throw what I have at meaningless pursuits what's the difference and this can lead to a cycle of hopelessness and despair and one never gets out of the hole.

But now to get down to the nitty gritty of the Church, this church; Concordia Lutheran Church. Everything I have



written so far is kind of basic stuff. We can all nod our heads in agreement somewhere along the line. But we are living with another illusion when it comes to money in our church and it is the number of dollars we have in our specialty funds (scholarship, Community Cares and Legacy & Memorial) at the end of 2024. Their total at the end of 2024 was \$1,034,224 with a gain of \$107,392 for the year ending December 31, 2024. These numbers are very respectable, indeed they are incredible, but they also speak to the illusion of money. In this case the illusion is that this money can save us from the difficult situation we find ourselves in – in a word, what is the future of Concordia? Future use of these funds will become a part of our conversations in the weeks and months to come. I know this money can be a gift as we go forward. I also know that money, whether in our personal lives or in our corporate church life together does not solve all problems. The elephant in the room, or should I say "the nave" is not the money, the issue is people. Money has its own illusion; people are not an illusion. You and I are real, and that is where I end. You are what makes the difference for Concordia and not money.

So, the blessing we can count on is that Jesus promises to walk with us and be with us every step we take into what is an unknown future at this point.

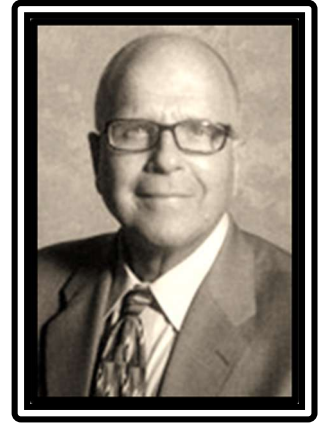
*In Christ,
Pastor Rolf Hedberg*

Congregation Council President's Report

The first of our two semi-annual meetings each year focuses on finance. This is when we review the end of the year budget (2024), consider a budget for the coming calendar year (2025) and review the financial reports from the Nursery School, Memorial Garden Board, and Legacy for Mission Board among other things.

This year, in addition, we will have two other major items on the agenda:

- a) *A report and discussion on the status of Concordia Nursery School*
- b) *Vote on an Updated Legacy for Ministry Document*



In terms of our finances, almost ten years ago the Council was beginning to “sound the alarm” that the financial picture for the future was beginning to look questionable in terms of our financial sustainability. As over the past 3-5 years, this sadly has come true as we have continued in our transition process.

What we have been doing for many years is to pass a deficit budget. That said, somehow “magically” each year the deficit budget ends up either balanced, close to balanced or ends up positively. This, however, does not mean that we are financially “solvent” because **we are not!** The **2025 recommended budget** has a **\$27,213 deficit**. In comparison, the **2024 budget** had a **\$15,000 deficit**.

Total pledged in 2024: \$158,127.72

Total pledged for 2025: \$149,667.92

Once again the 2025 budget does **not** include the compensation for a full-time pastor (salary/housing, pension, social security, health insurance). If we were to do that, we would have to increase the budget by a minimum of \$100,000. Since 2021 our budget has contained only funding for a part-time (Sundays and one day a week) retired pastor. It also does **not** contain funding for a permanent Minister of Music as presently our organists are paid as “supply”.

During 2024 as part of our transition work, we set up some **BENCHMARKS** as follows:

- We will move immediately move into exploration of Merger or Holy Closure.....
 1. If we lose \$15,000 in income during any year
 2. If there is a loss of \$15,000 in pledges for the following year
 3. If our average attendance falls below 35.
 4. If we cannot meet minimum number of members to serve on Council, Legacy, or Memorial Garden.
 5. If we cannot maintain handful of people staffing the following: Ushers, Counters, Altar Guild, Lawn Mowing, Choir, Worship Assistants

As of January 2025, we have not reached any of the benchmarks, however, for 2025 we lost 3 pledges totaling \$13,464. This includes two pledge units who pledged in 2024 (but not in 2025) and one person who died during 2024.

During 2024 we updated our **MEMBERSHIP ROLL** which had not been done since 2009. In accordance with Concordia's By Laws, we removed persons who had not contributed nor

attended church for the prior 3 years (2022-2024). As a result, as of January 2025 we have a total of **ninety-five (95) people** listed on our membership roll.

Not everyone on the membership roll, however is considered a **VOTING MEMBER**.

To be a voting member, you must meet the requirements as defined by the *ELCA Constitution for Congregations'* definition of a voting member which follows:

***C8.02. c. Voting members** are confirmed members. Such confirmed members, **during the current or preceding calendar year, shall have communed in this congregation AND shall have made a contribution of record to this congregation.** Members of this congregation who have satisfied these basic standards shall have the privilege of voice and vote at every regular and special meeting of the congregation as well as the other rights and privileges ascribed to voting members by the provisions of this constitution and its bylaws.

As of this writing (January 23, 2025) of the 95 members listed on the membership roll, forty (40) are not able to vote because of non-compliance with C8.02 of the constitution. Therefore, we have (55) members who are eligible to vote.

Those not eligible to vote were sent a letter informing them of this status. They were also informed in the letter that this can easily be remedied. Each was told that in order to become a voting member:

- 1) If one has not communed, please come to worship to commune. If one is not able, please contact the church office.
- 2) If one has not made a contribution of record, please do so.

Switching to another topic, there was an **APPRAISAL** done earlier this year of our building and grounds by a certified appraiser. (There is a copy of the appraisal (some 30 pages long) in the church office if you would like to review it there.) While not the only impetus for getting the appraisal, we have had the leadership of two area churches reach out to us indicating interest in buying the church should we decide to sell. Informal discussions/information gathering have been held with the leadership of each church, **but nothing more!**

What I did last year in my report and again this year is to provide everyone with **FACTS**. Some of these are hard for us (including me) to face and digest, but it is important that all of us are in possession of these realities.

The year 2024 has been one with a number of informational congregational meetings focusing on our future preceded and followed up by written communications both in the Chimes and in separate documents. Both the Congregation Council and the Transition Team are being as open and transparent about everything and are sharing it frequently. Nothing is being hid!

A reminder that while the Council and Transition Team are doing their work and gathering information etc., **those groups are not making decisions. Decisions about our future are being made by members at meetings**, hence your attendance is paramount.

Please join me in thanking these members of the Council (C) and Transition Team (T) for giving of their time (a lot of it!) over the past year as we continue to discern our future: **Sandy Baranowski (T), Jeanine Barber (T), Susan Bourret (C and T), John Corl (T), Pastor Hedberg (C and T) Ruth Sprong Heyden (C), Nancy Lynn Knauff (C), Ruthie Lynch (C), Jan McGarity**

(C), Bobby McKinney (C), Tina Ruggerio (C), David Smith (T), Carol Stoneman (C and T), Mark Winzler (C and T).

In terms of our transition process during 2024, I would be remiss if I did not extend a special note of thanks to Pastor Sara Anderson, Former Associate to the Bishop and to Pastor Maria Hammons, Associate to the Bishop for their leadership and guidance, but most importantly for their care and concern for all of us during this process!

We must remember that through all of this and each and every day of our lives that God is guiding and leading us! We need to continue to continue to keep our ears and hearts open to that which God is intending for us. While these times can be unsettling, we rejoice that we are not alone.....God is with us!

Peace,

Mark L. Winzler
President

2024 Year End Treasurer's Report

Summary

Due to the continued generosity of this congregation and your commitment to Concordia, meeting our financial obligations in 2024 was never an issue. However, as a reminder and another factor in our financial stability the approved 2024 budget included a transitional pastor for the entire year. Because of this, Concordia is **not required** to pay housing, health benefits, pension, and social security. A full-time or even half-time pastor would require an additional \$60,000 to \$100,000 of income. We are very blessed that Pastor Hedberg has stayed with us during this time of transition. A truly heartfelt thank you to everyone from me and the Finance Committee.

Revenues

Envelope and Other Funding

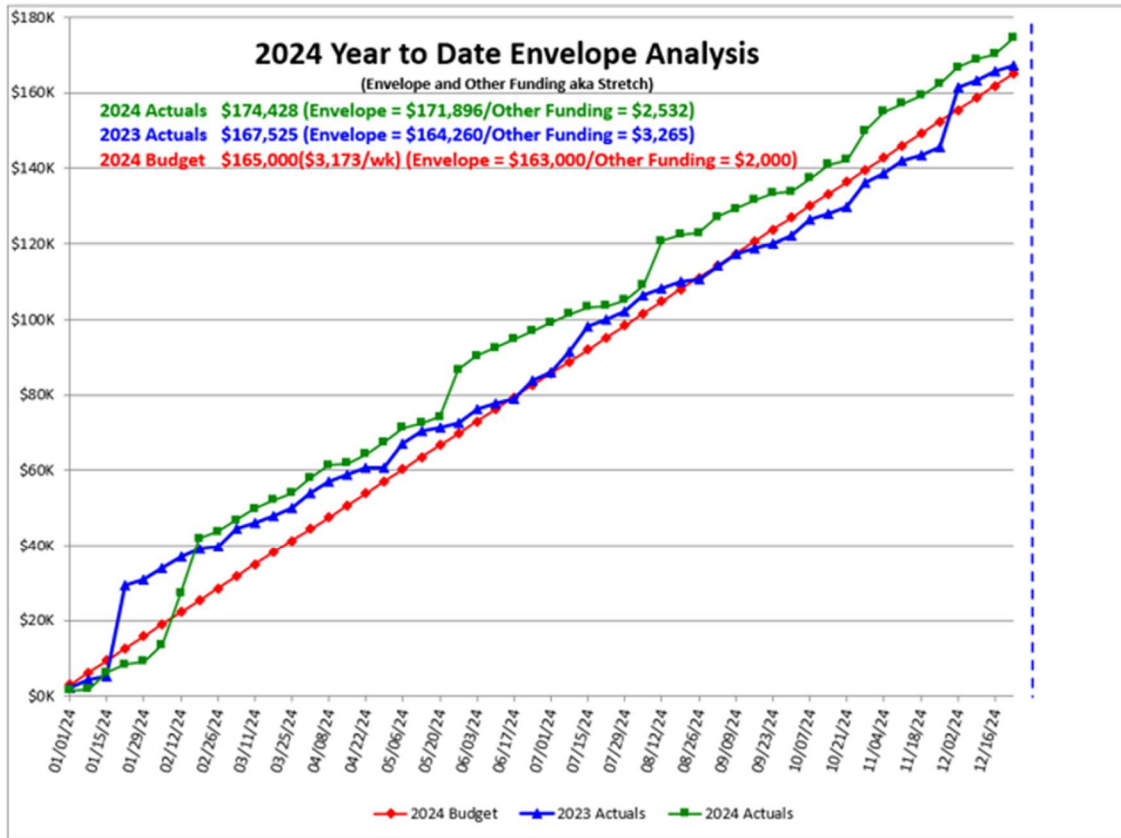
Envelope and Other Funding (stretch, Thrivent Choice dollars designated to Concordia) was 106% of the 2024 approved budget. Individually, envelope offering exceeded the 2024 budget amount by 5% while Other Funding exceeded it by 27%. See below for December income versus budget and full year 2024.

	Actual Recd. (Envelope & Other Funding (Stretch)	Monthly Budget	% Recd.	Recd. Year to Date	Year to Date Budget	% Recd.
December 2024	\$12,157.52	\$13,750.00	88%	\$174,427.98	\$165,000.00	106%

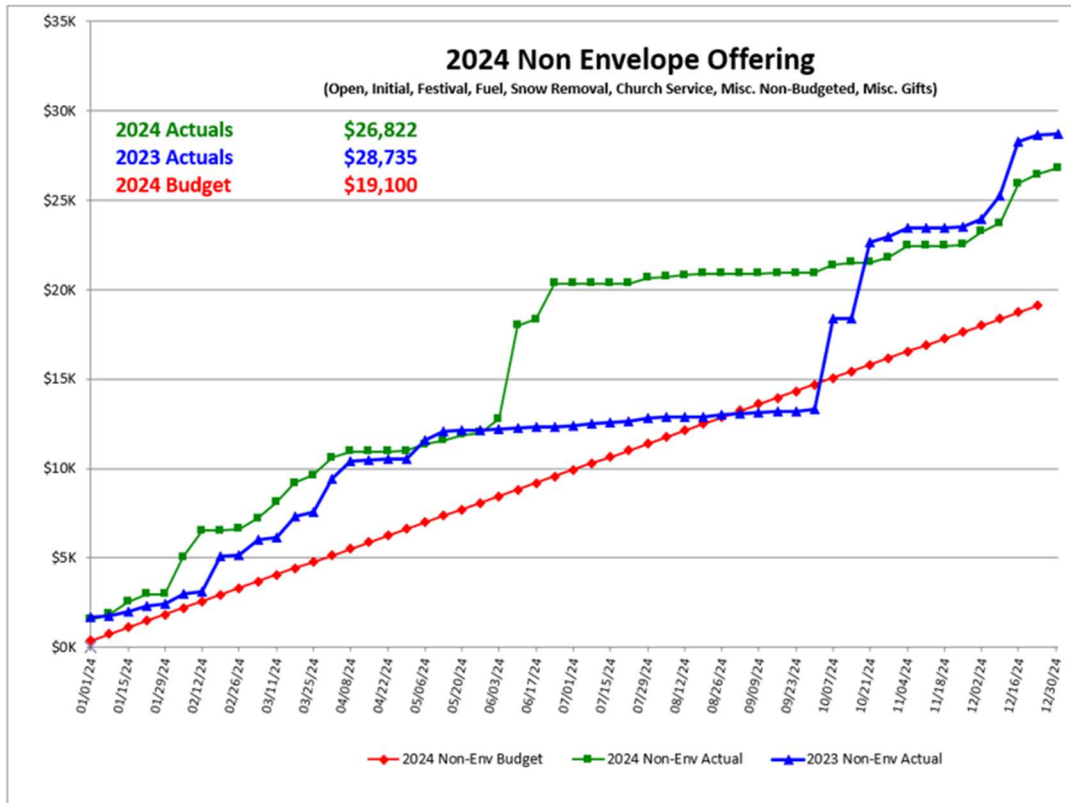
Additional Revenue

1. **Other Offering** (Budgeted: \$11,200 Actual: \$9,048.20) This revenue item includes Open Offering, Initial Offering (monies to defray cost of giving envelopes), Festival Offering (specific envelopes, i.e., Lent, Easter, etc.) and Church Services (giving toward flowers, including Easter & Christmas, and for musicians).
2. **Building Use:** We budgeted \$2,600 for 2024. Indian Christian Church (\$1,200 actual) plus 3 events from outside organizations, 2 piano recitals and donations for funerals, the actual total for 2024 exceeded the budget by 35%.
3. **Utilities and Snow Removal Assistance** donations were 6% below budget for utilities and 19% over budget for snow removal. Thank you to those who contributed to help pay the expenses of these costly but necessary services.
4. **Congregational Giving:** Concordia's gift to World Hunger totaled \$1,258.00 for 2024. Gifts toward the ELCA Disaster Relief totaled \$200. MACC Pantry donations totaled \$100.00. Donations toward Seasonal Sharing totaled \$1,560. Thank you to everyone who contributed to these worthwhile and much needed ministries.
5. **Non-Operating Income:** The 2024 budget included an amount of \$15,000 that could be withdrawn from the Legacy Fund to fulfil our 2024 benevolence obligations. The 2024 actual was \$14,100 which was for our financial commitments to MACC, GHIAA and Concordia Nursery School scholarship assistance.
6. **Miscellaneous Gifts/Non-Budgeted Income:** These income categories contributed to our financial stability in 2024. Generous donations from non-members and gifts to ministries at Easter and Christmas, monies given for Fastnacht, as well as gifts given for Jane Geason's retirement, money from the Scholarship Fund for Campfield Heinrich and gifts toward the steeple repair.

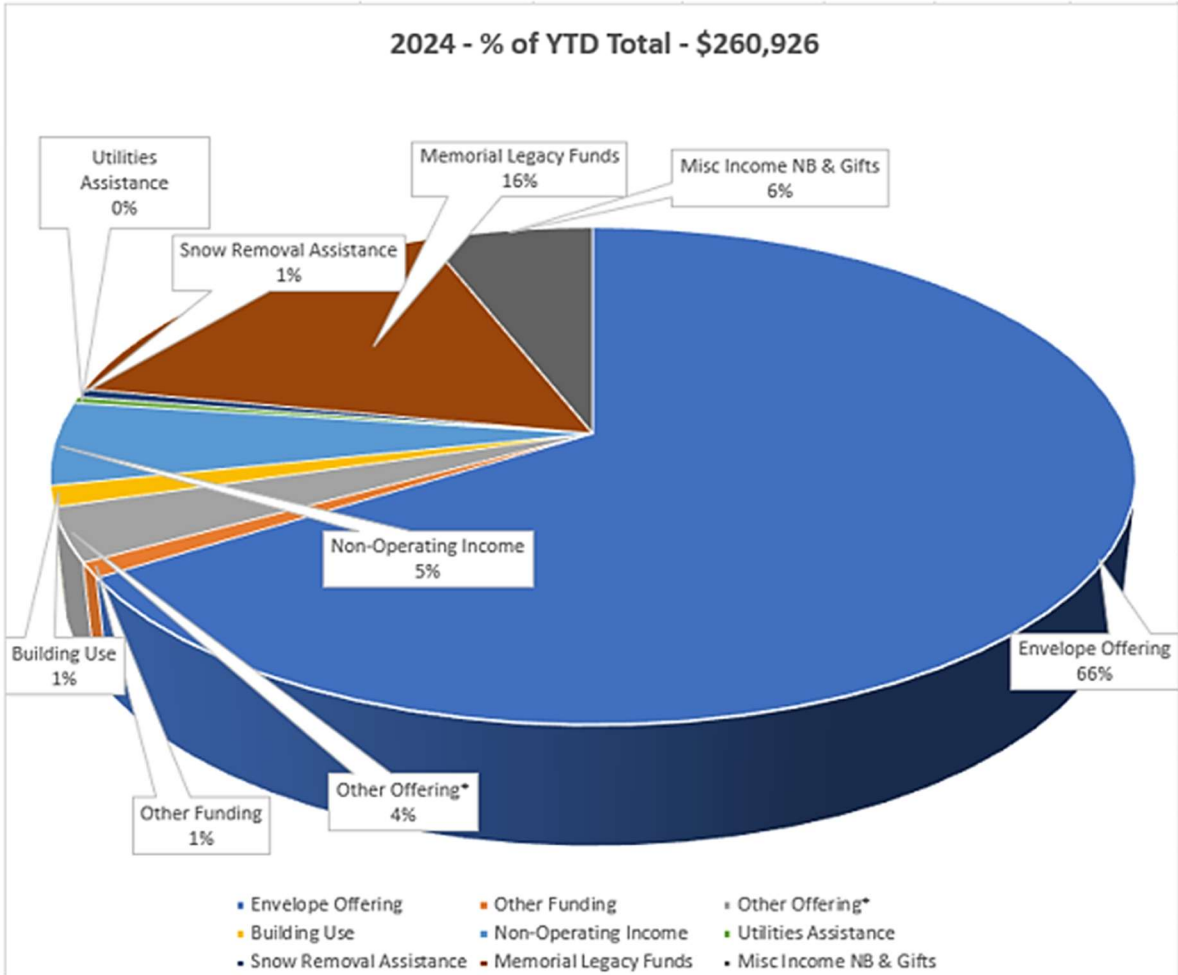
2024 ENVELOPE OFFERING



2024 NON-ENVELOPE OFFERING



2024 TOTAL REVENUE



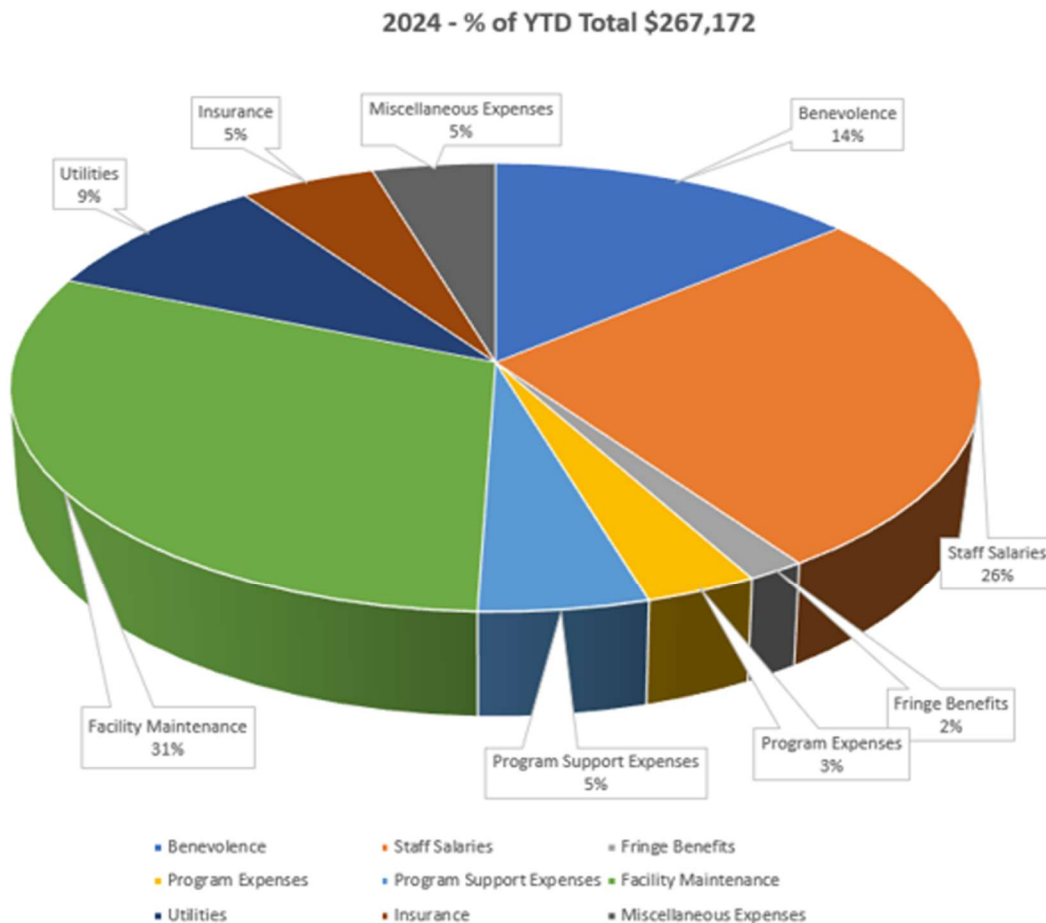
Expenditures

1. **Benevolence:** The Synod Mission Support was entirely funded from our operating income in 2024. Other benevolence obligations were funded from the Legacy Fund as stipulated in the 2024 budget.
2. **Staff Salaries** ended the year at 97% of the budget. Supply organist expenses exceeded the budget by 4%. Below the 2024 budgeted amount was supply pastor (13%) and pastor’s salary (2%).
3. **Fringe Benefits** which include mileage reimbursement for the pastor and Concordia’s Social Security and Medicare obligation was 8% below the 2024 budgeted amount.
4. **Program Expenses** were 130% of budget due to church service expenditures (\$8,255.62) exceeding the budgeted amount (\$3,218) by 27%, however these expenses are offset by the donations to festival musicians, flowers, candles, etc. at Christmas and Easter. The total gifts given for Church Service in 2024 totaled \$4,989.00 which is used to offset the expenses.

5. **Program Support** came in at 98% against the budgeted amount. This category includes office expenses and printing and budgeted treasurer expenses and for the yearly subscription for the membership and giving software.
6. **Facility Maintenance** was 84% above the budget. Maintenance and repairs actual for 2024 was \$48,676.17 against the budgeted amount of \$10,000. The majority of the expenses, \$28,715.53 were funded from the Legacy endowment fund withdrawal of \$45,000 approved at a June congregational meeting for steeple and boiler repairs. Additional expenditures which totaled \$13,113.69 in 2024 were \$8,430.68 for HVAC repairs, \$3,228.00 for replacement of all light bulbs in the sanctuary (changed to LEDs) and \$1,455.01 for lawnmower maintenance and repairs. Snow removal expenses were 23% **below** the budgeted amount.
7. **Utilities** – For the second year in a row, utilities expenses were 12% below budget (gas, 20% below budgeted and amount; electricity (both Eversource and Earthlight (solar), 7% and water and sewer expenses were 32% below budget).
8. **Insurance** expenses for 2024 were 7% over budget.

Expenses Not Budgeted: This category includes unexpected expenses incurred throughout the year. The most of which were covered through the monies transferred from the Memorial & Tribute savings account (see Memorial & Legacy Funds under Non-Budget Income).

2024 TOTAL EXPENDITURES



Bank Account as of 12/31/2024

We ended the year with \$34,593.19 in ACS System which is used to account for all revenues and expenditures.

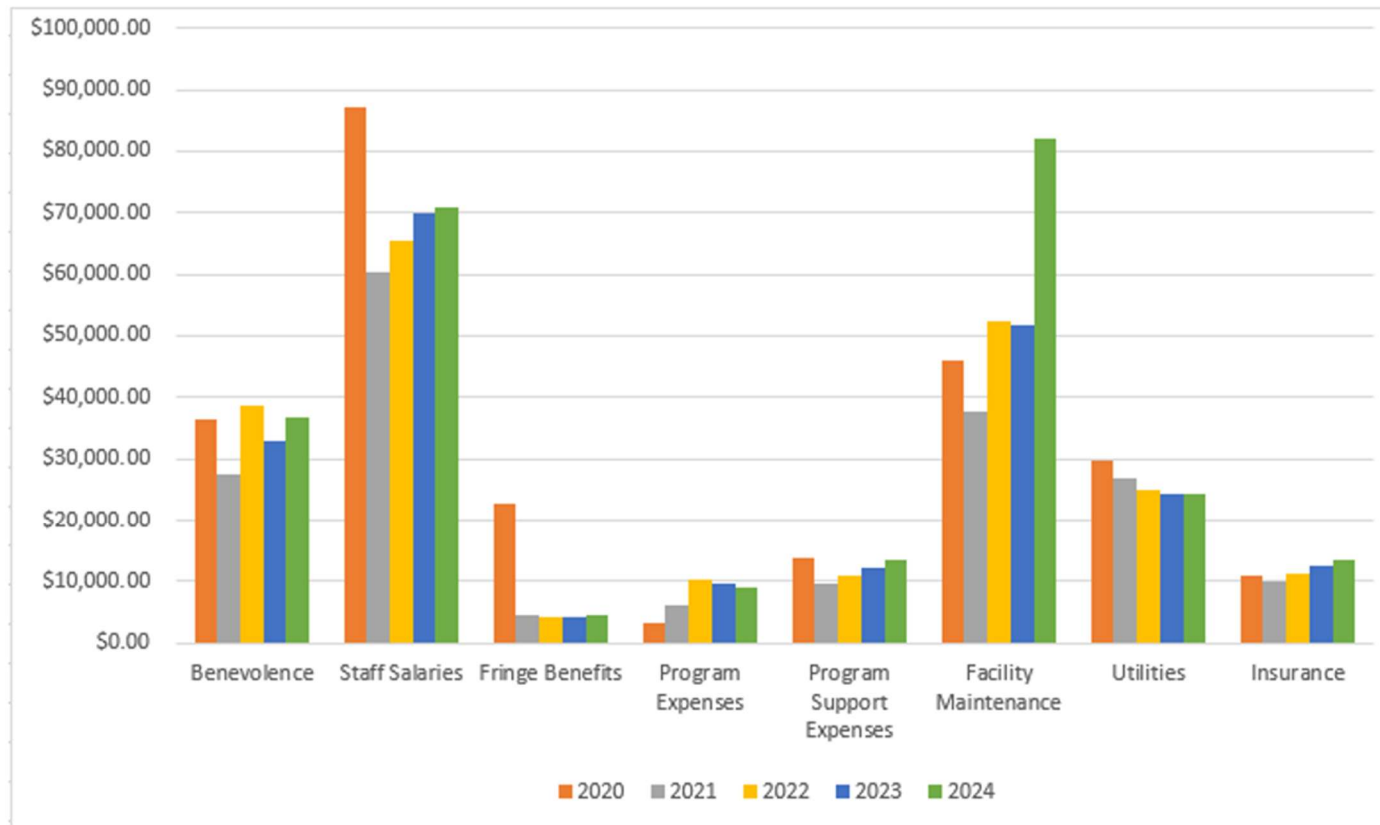
2024 REVENUE & EXPENSES - BUDGET VS. ACTUAL

Concordia Lutheran Church						
Analysis of Revenues & Expenses - Detail						
December 2024						
Accounts	MTD Actual	MTD Budget	MTD Percent	YTD Actual	YTD Budget	YTD Percent
Revenues						
Budget Income						
Envelope Offering						
1-111000 - Envelope Offering	\$12,057.52	\$13,583.37	89%	\$171,895.98	\$163,000.00	105%
1-111010 - Other Funding	\$100.00	\$166.63	60%	\$2,532.00	\$2,000.00	127%
Total Envelope Offering	\$12,157.52	\$13,750.00	88%	\$174,427.98	\$165,000.00	106%
Other Budget Income						
Other Offering						
1-112010 - Open Offering	\$180.00	\$0.00	0%	\$900.20	\$2,000.00	45%
1-112020 - Initial Offering	\$5.00	\$0.00	0%	\$191.00	\$200.00	96%
1-112030 - Festival Offering	\$490.00	\$0.00	0%	\$2,968.00	\$4,000.00	74%
1-214040 - Church Service	\$2,215.00	\$0.00	0%	\$4,989.00	\$5,000.00	100%
Total Other Offering	\$2,890.00	\$0.00	0%	\$9,048.20	\$11,200.00	81%
Public Use of Building						
1-113010 - General Use of Building	\$250.00	\$0.00	0%	\$2,250.00	\$1,200.00	188%
1-113040 - Christian Indian Building Use	\$100.00	\$100.00	100%	\$1,200.00	\$1,200.00	100%
1-113050 - AA Use of Building	\$0.00	\$0.00	0%	\$50.00	\$200.00	25%
Total Public Use of Building	\$350.00	\$100.00	350%	\$3,500.00	\$2,600.00	135%
Other Income						
1-114000 - Non-Operating Income	\$0.00	\$0.00	0%	\$14,100.00	\$15,000.00	94%
1-214030 - Miscellaneous Gifts	\$700.00	\$0.00	0%	\$7,195.00	\$5,000.00	144%
1-214050 - Miscellaneous Income	\$0.00	\$125.00	0%	\$0.00	\$1,500.00	0%
Total Other Income	\$700.00	\$125.00	560%	\$21,295.00	\$21,500.00	99%
Utilities Assistance						
1-115000 - Utilities Assistance	\$112.00	\$0.00	0%	\$1,125.00	\$1,200.00	94%
Total Utilities Assistance	\$112.00	\$0.00	0%	\$1,125.00	\$1,200.00	94%
Snow Remove Assistance						
1-116000 - Snow Removal Assistance	\$622.00	\$0.00	0%	\$1,422.00	\$1,200.00	119%
Total Snow Remove Assistance	\$622.00	\$0.00	0%	\$1,422.00	\$1,200.00	119%
Total Other Budget Income	\$4,674.00	\$225.00	2077%	\$36,390.20	\$37,700.00	97%
Total Budget Income	\$16,831.52	\$13,975.00	120%	\$210,818.18	\$202,700.00	104%
Income Not Budgeted						
Income From Funds						
Legacy & Memorial Funds						
1-211034 - Memorial Funds	\$6,000.00	\$0.00	0%	\$42,076.47	\$0.00	0%
Total Legacy & Memorial Funds	\$6,000.00	\$0.00	0%	\$42,076.47	\$0.00	0%
Total Income From Funds	\$6,000.00	\$0.00	0%	\$42,076.47	\$0.00	0%
Gifts to Synod						
1-212010 - World Hunger Gifts	(\$1.00)	\$0.00	0%	\$0.00	\$0.00	0%
Total Gifts to Synod	(\$1.00)	\$0.00	0%	\$0.00	\$0.00	0%
Gifts to MACC						
1-213020 - MACC Pantry	(\$100.00)	\$0.00	0%	\$0.00	\$0.00	0%
Total Gifts to MACC	(\$100.00)	\$0.00	0%	\$0.00	\$0.00	0%
Misc. Income Non Budgeted						
1-215000 - Miscellaneous Income Non Budgeted	\$0.00	\$0.00	0%	\$8,032.30	\$0.00	0%
Total Misc. Income Non Budgeted	\$0.00	\$0.00	0%	\$8,032.30	\$0.00	0%
Total Income Not Budgeted	\$5,899.00	\$0.00	0%	\$50,108.77	\$0.00	0%
Total Revenues	\$22,730.52	\$13,975.00	163%	\$260,926.95	\$202,700.00	129%

Expenses						
Budget Expenses						
Benevolence						
2-111010 - Synod	\$3,116.70	\$1,558.37	200%	\$18,700.00	\$18,700.00	100%
2-111030 - Manchester Area Conf. of Churches	\$0.00	\$0.00	0%	\$5,300.00	\$5,300.00	100%
2-111040 - Concordia Nursery School	\$0.00	\$0.00	0%	\$9,300.00	\$5,300.00	175%
2-111050 - GHIAA	\$0.00	\$0.00	0%	\$3,500.00	\$3,500.00	100%
Total Benevolence	\$3,116.70	\$1,558.37	200%	\$36,800.00	\$32,800.00	112%
Staff Salaries						
2-112030 - Parish Secretary's Salary	\$1,880.80	\$1,993.37	94%	\$22,287.48	\$23,920.00	93%
2-112060 - Supply Pastor	\$300.00	\$0.00	0%	\$3,493.04	\$4,000.00	87%
2-112070 - Supply Organist	\$1,500.00	\$0.00	0%	\$16,650.00	\$16,000.00	104%
2-112090 - Transitional Pastor	\$3,300.00	\$0.00	0%	\$28,550.00	\$29,000.00	98%
Total Staff Salaries	\$6,980.80	\$1,993.37	350%	\$70,980.52	\$72,920.00	97%
Fringe Benefits						
2-113020 - FICA & Medicare	\$143.88	\$166.63	86%	\$1,686.81	\$2,000.00	84%
2-113090 - Mileage Reimbursement	\$301.50	\$250.00	121%	\$2,914.50	\$3,000.00	97%
Total Fringe Benefits	\$445.38	\$416.63	107%	\$4,601.31	\$5,000.00	92%
Program Expenses						
2-114030 - Church Service	\$3,218.00	\$0.00	0%	\$8,255.62	\$6,500.00	127%
2-114060 - Stewardship	\$336.51	\$425.00	79%	\$336.51	\$425.00	79%
2-114080 - Outreach Ministry	\$300.00	\$0.00	0%	\$334.43	\$0.00	0%
2-114110 - Member Care	\$0.00	\$0.00	0%	\$58.63	\$0.00	0%
Total Program Expenses	\$3,854.51	\$425.00	907%	\$8,985.19	\$6,925.00	130%
Program Support Expenses						
2-115010 - Office Expense & Printing	\$578.53	\$0.00	0%	\$10,549.49	\$10,000.00	105%
2-115030 - Pastor's Continuing Ed.	\$0.00	\$83.37	0%	\$0.00	\$1,000.00	0%
2-115050 - Synod Meetings	\$0.00	\$83.37	0%	\$1,583.96	\$1,000.00	158%
2-115060 - Publicity	\$0.00	\$0.00	0%	\$0.00	\$300.00	0%
2-115070 - Treasurer's Supplies - Budgeted	\$39.00	\$66.63	59%	\$653.08	\$800.00	82%
2-115080 - Financial Secretary's Expense	\$0.00	\$0.00	0%	\$575.00	\$575.00	100%
Total Program Support Expenses	\$617.53	\$233.37	265%	\$13,361.53	\$13,675.00	98%
Facility Maintenance						
2-116010 - Organ & Piano Maintenance	\$512.00	\$0.00	0%	\$1,484.00	\$1,500.00	99%
2-116020 - Maintenance & Repairs	\$200.99	\$0.00	0%	\$48,676.17	\$10,000.00	487%
2-116021 - Elevator Maintenance	\$831.84	\$0.00	0%	\$3,339.11	\$3,500.00	95%
2-116022 - Capital Improvement	\$0.00	\$0.00	0%	\$2,528.00	\$0.00	0%
2-116030 - Cleaning Service	\$1,000.00	\$1,000.00	100%	\$11,170.00	\$12,000.00	93%
2-116040 - Snow Removal	\$2,741.00	\$0.00	0%	\$11,487.50	\$15,000.00	77%
2-116050 - Trash Hauling	\$226.64	\$225.00	101%	\$3,492.60	\$2,700.00	129%
Total Facility Maintenance	\$5,512.47	\$1,225.00	450%	\$82,177.38	\$44,700.00	184%
Utilities						
2-117010 - Gas	\$598.65	\$0.00	0%	\$9,551.64	\$12,000.00	80%
2-117020 - Electricity	\$648.71	\$0.00	0%	\$8,799.75	\$9,500.00	93%
2-117030 - Telephone	\$469.27	\$433.37	108%	\$5,284.40	\$5,200.00	102%
2-117040 - Sewer & Water	\$0.00	\$0.00	0%	\$680.15	\$1,000.00	68%
Total Utilities	\$1,716.63	\$433.37	396%	\$24,315.94	\$27,700.00	88%
Insurance						
2-118011 - Liability Insurance	\$0.00	\$0.00	0%	\$12,125.00	\$10,900.00	111%
2-118012 - Excess Liability Insurance	\$0.00	\$0.00	0%	\$500.00	\$500.00	100%
2-118013 - Workmans Compensation Insurance	\$0.00	\$0.00	0%	\$833.50	\$1,200.00	69%
Total Insurance	\$0.00	\$0.00	0%	\$13,458.50	\$12,600.00	107%
Total Budget Expenses	\$22,244.02	\$6,285.11	354%	\$254,680.37	\$216,320.00	118%

Expenses Not Budgeted						
Expenditures from Funds						
Special Fund Expenditures						
2-211017 - Memorial & Tributes	\$0.00	\$0.00	0%	(\$20.00)	\$0.00	0%
2-211021 - Seasonal Sharing Fund	\$387.50	\$0.00	0%	\$1,992.44	\$0.00	0%
2-211060 - Worship & Memorial Garden	\$210.00	\$0.00	0%	\$3,040.00	\$0.00	0%
Total Special Fund Expenditures	\$597.50	\$0.00	0%	\$5,012.44	\$0.00	0%
Total Expenditures from Funds	\$597.50	\$0.00	0%	\$5,012.44	\$0.00	0%
Other Non Budget Expenditures						
2-214032 - Miscellaneous - Non Budget	\$3,051.84	\$0.00	0%	\$12,221.32	\$1,000.00	1222%
Total Other Non Budget Expenditures	\$3,051.84	\$0.00	0%	\$12,221.32	\$1,000.00	1222%
Total Expenses Not Budgeted	\$3,649.34	\$0.00	0%	\$17,233.76	\$1,000.00	1723%
Total Expenses	\$25,893.36	\$6,285.11	412%	\$271,914.13	\$217,320.00	125%

FIVE YEAR EXPENSE ANALYSIS



Memorial & Tributes Savings Account as of 12/31/2024

During 2024 there were two (2) large deposits: \$45,000 from the Legacy Fund for steeple and boiler repairs (line-item Capital Replacement) and \$27,593.24 a bequest from Carol Sutcliffe's estate. Below represents the withdrawals from the account.

Memorial & Tributes	11/30/2024	12/31/2024	Withdrawals from Memorial & Tributes (savings account)		
			Funds From:	For	Amount
Christian Community	1,041.18	1,041.52	Foundation Fund	Cemetary Plots	\$3,000.00
Gathered Assembly	1,498.12	1,498.45			
Seasonal Sharing	775.00	1,360.00	Christian Community	New Horizon	\$1,000.00
Foundation Fund	5,300.00	2,300.00	Seasonal Sharing	MACC & HPS Thanksgiving & Christmas	\$2,394.94
Pastor Discretionary	200.00	200.00	Member Care	Hearing devices	\$966.00
Church Service/Nursery Care	3,293.00	3,293.00	Capital Replacement	Steeple work	\$13,815.53
Signage (Shrider & Mayer)	1,357.00	1,357.00	Capital Replacement	Boiler work	\$14,900.00
Capital Replacement	26,908.79	26,908.79	Foundation Fund	Building Appraisal	\$3,000.00
Outreach	2,215.10	1,915.10	Outreach	Highland Park School	\$300.00
Member Care	2,048.20	2,048.20	Sutcliffe bequest	Sutcliffe bequest 10% distribution	\$2,700.00
James Cherry	75.00	75.00	Total		\$42,076.47
Fred Winzler	4,847.00	4,847.00			
Jackie Britton	900.00	900.00			
Jon Stechholtz	225.00	225.00			
Karen Miller	1,785.00	1,785.00			
Jim Noyes	295.00	295.00			
Bruce Rothwell	1,500.00	1,500.00			
Sandra Brooks	420.00	420.00			
Viola Stenger	50.00	50.00			
Janet White	510.00	510.00			
Lois Feder	600.00	600.00			
Lynelle Knauff	290.00	290.00			
Sutcliffe Estate	27,593.24	24,893.24			
Funds Balance	\$83,726.63	\$78,312.30			

Additional Investment Funds

Scholarship Fund - Thrivent	Value/Transactions
Balance as of 12/31/2023	\$ 46,567.67
Withdrawals	\$ 2,000.00
Gains/Losses	\$ 4,951.27
Balance as of 12/31/2024	\$ 49,518.94

Money Market - KeyBank	Value/Transactions
Balance as of 12/31/2023	\$ 13,673.44
Gains/Losses	\$ 586.24
Balance as of 12/31/2024	\$ 14,259.68

LEGACY FOR MINISTRY REPORT 2024

Legacy Committee met October 23, 2024 via zoom to review investment accounts, year-to-date disbursements, and next scheduled disbursements.

Legacy Committee met October 23, 2024 and November 14, 2024 to review and revise the Concordia Legacy for Ministry Endowment document. The document was submitted to the Congregation Council for review and was approved December 8, 2024. The revised Legacy for Ministry document will be presented to the Concordia congregation for approval at the February 9, 2025 semi-annual congregation meeting.

FIDELITY FUNDS - Funds are invested in mutual funds (equity index) and bonds. See below for breakdown.

Fund Name	Fund Type	Fund Value	% of Total
FIDELITY TOTAL MARKET INDEX FUND	Equity Index	\$813,644.08	79%
FIDELITY INTERNATIONAL INDEX FUND	Equity Index	\$128,057.74	12%
FIDELITY STRATEGIC INCOME FUND	Bond Fund	\$87,573.15	8%
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND	Bond Fund	\$4,948.57	0%
MONEY MARKET	Dividends (invested)	\$0.81	0%
TOTAL		\$1,034,224.35	100%

2024 LEGACY FUND REQUESTS/DISBURSEMENTS

2024 DISTRIBUTION AMOUNT: \$41,358.51						
DATE REQUESTED	GRANT REQUEST	REQUESTED BY:	AMOUNT REQUESTED	AMOUNT DISTRIBUTED	DATE DISTRIBUTED	COMMENTS
January 2024 - Semi-Annual Meeting (part of budget)	GHIAA Annual commitment	Finance/Council	\$3,500	\$3,500	April	Included and approved in Annual Budget
January 2024 - Semi-Annual Meeting (part of budget)	MACC Annual Grant	Finance/Council	\$5,300	\$5,300	April	Included and approved in Annual Budget
June	Funds for steeple repair	Finance/Council	\$45,000	\$45,000	June	Approved at special congregational meeting
June	Gift to New Horizon	Finance/Council	\$1,000	\$1,000	June	Approved at special congregational meeting
January 2024 - Semi-Annual Meeting (part of budget)	CNS Tuition assistance	CNS - Ashley Salerno	\$5,300	\$5,300	August	Included and approved in Annual Budget
Totals			\$60,100	\$60,100		
Less Funds Approved by Congregation					\$46,000	
Total Distributed from 2024 Allocated Grant Amount (\$41,353.51)					\$14,100	

DONATIONS

There were no donations in 2024.

BALANCE AS OF DECEMBER 31, 2024

Eight out of 12 months in 2024 realized gains bringing the total year-to-date gains to \$167,492.00.

Balances	Amount	Community Cares %	Community Cares Fund Amount	Available for 2025 Distribution Calc w/o Community Cares Fund
Beginning Account Balance - 1/1/2024	\$926,832.35			
Withdrawals - Grants/Benevolence- Included in budget	(\$14,100.00)			
Withdrawals - Congregation approved by special meeting	(\$46,000.00)			
Change in Investment Value	\$167,492.00			
Ending Account Balance	\$1,034,224.35	6.58%	\$68,082.99	\$966,141.36

2025 DISTRIBUTION CALCULATION - \$42,584.77

PROPOSED 2025 DISTRIBUTION	W/COMM CARE FUNDS	W/O COMM CARE FUNDS
BALANCE on 1/1/2023 (Year end 2022)	\$ 776,687.63	\$ 722,894.24
BALANCE on 1/1/2024 (Year end 2023)	\$ 926,832.35	\$ 866,050.68
BALANCE on 1/1/2025 (Year end 2024)	\$ 1,034,224.35	\$ 966,141.36
TOTAL	\$ 2,737,744.33	\$ 2,555,086.28
AVERAGE	\$ 912,581.44	\$ 851,695.43
5% OF AVERAGE	\$ 45,629.07	\$ 42,584.77

The Community Cares Fund is co-invested with the Legacy Fund. The totals used for calculating the annual distribution does not include the Community Cares Fund total. The amount available for distribution in 2025 is \$42,584.77.

Respectfully submitted,

The Legacy Committee:

Tina Ruggerio, Don Slater, Petey Goodrich, David Smith, Carol Stoneman, and Pastor Rolf Hedberg

Worship & Memorial Garden Report

Checking Account

Beginning Balance 2024 \$ 14,556.07

Checks

Frank's Landscape \$ 1,235.99

Gano's (Mower Repair) \$ 83.57

The Green Scene \$ 310.20

W.H. Preuss Sons \$ 247.07

Total: \$ 1,876.83 \$ (1,876.83)

Deposits \$ 435.00

Ending Balance 2024 \$ 13,114.24

Savings Account

Beginning Balance 2024 \$ 10,125.56

Interest \$ 1.01

Ending Balance 2024 \$ 10,126.57

Concordia Nursery School Finance Report

Concordia Nursery School January Semi-Annual Report for 2024

	July 1, 2024- Dec. 31, 2024	2024-2025 Budget	Notes
Income			
	Fiscal Year to date	July 1-June 30	
Fundraisers	35.00	0.00	We have not budgeted for fundraisers since one third of our families have applied for financial assistance and the deficit far exceeds what can be raised via fundraisers from 14 families.
Church Support	9,300.00	5,300.00	Funds from Legacy Fund as well as parish donations used for financial aid to families and to cover operating costs.
Registration Fees	-200.00	0.00	This money is collected in the spring when enrolling for the following school year. We did not budget anything because it is undecided if the school will operate for the 2025-2026 school year. One family's registration fee was refunded when they moved out of state before the school year started.
Tuition	28,029.92	64,400.00	Fees paid by families to attend. 14 total families this year, PK4\$4400/year, PK3 \$3400/year
Total Income	\$ 37,164.92	\$ 69,700.00	

Expense

Payroll Expenses	28,537.28	61,500.00	3 staff members
Payroll Tax Expense	2,183.17	4,705.00	
Substitute Expense	0.00	250.00	We have not needed to hire any substitutes this year. Low enrollment means we can get generally get by with one teacher absent.
Licensing Expense	0.00	0.00	License renewed every 3 years, good through 2026
Awards and Grants	2,857.68	5,300.00	Financial aid has been granted to 5 families totalling \$5300, as well as prepayment discounts.
Consultant Fee	292.50	400.00	Education consultant and quarterly nurse visits.
Employee Training/Hiring	105.00	200.00	Medication-administration training for staff.
Field Trips	0.00	150.00	
Operations	1,128.11	4,500.00	Expenses include curriculum materials, snack, cleaning supplies. Careful spending and lower than expected enrollment have kept this below budget.
Unpaid Tuition Expen	415.54	0.00	Unpaid tuition from 2023-2024 school year. Family is not able to repay.
Total Expense	\$ 35,519.28	\$ 77,005.00	

Net Gain (Loss) **\$ 1,645.64** **\$ (7,305.00)**

Checking Account Balance as of 12/31/24: \$ **7,424.20**

Concordia Nursery School

2024-2025 School Year

We currently have 14 children enrolled.

6 in PK3 (\$3400.00/yr) 9-12 MWF

8 in PK4 (\$4400.00/yr) 9-1 MWF

All tuition payments are current with the exception of 1 PK4 family who expressed some financial hardship after the school year began but did not apply for financial assistance.

We had 16 children enrolled but had 2 PK4 children withdrawal prior to the school year starting. One child was moving out of state due a parent's job relocating and the other was accepted into Odyssey. With the nursery schools future uncertain, the family felt it was in their best interest to accept the space offered to them as the younger sibling would also be guaranteed the space.

We can enroll a maximum of 18 children for our mixed-age class. We are open on Mondays, Wednesdays, and Fridays from mid-September to mid-May. This was a change put into place two years ago to reduce hourly staffing costs and to combat decreasing enrollment by combining both groups; as we used to open Monday through Friday with three-year-olds attending 2 days per week and four-year-olds attending 3 days per week.

As the budget currently stands, we would need approximately \$6000 from the church to make payroll through the end of the budget year that ends on June 30. We would need at least a portion of this prior to the March 31 payroll as there would not be enough cashflow to cover those costs. The \$6000 would fund the rest of this budget year (ending on June 30). IF we were to open for the 2025-2026 school year, more money would be needed to make July and early August payroll until tuition money started up again in mid-August.

This number is assuming the following:

- The family experiencing hardship is unable to pay any of the remaining balance.
- The school will be closed next year (therefore no registration fees coming in at \$200.00/child)
- That all families stay current with tuition payments.

We have done a great job with keeping operational expenses low (snack, art, office, and cleaning supplies are all under budget) but due to lower-than-expected enrollment and one family being unable to pay we still need additional financial support from the church.

For this budget year, the church has already given the nursery school \$4000 to meet payroll expenses. With the additional \$6000 we are asking; total church support would be \$10,000, not including the \$5300 that is already budgeted for scholarships.

There were 5 families (out of 14) who applied for assistance this year and 1 who has since expressed hardship. 7 of our students this year are from towns outside of Manchester. They have opted to send their children to Concordia because they believe in our program's values and are proud to be here. The program still serves a need to those families who want a part-time option and/or have specifically sought out a program like ours that will introduce faith to their children. We currently have 2 families that were affected by the closures of Center and Chestnut Hill and are very happy we are still open. Other families have expressed that they are worried they will

be unable to find a similar option within a reasonable commute to their homes, as programs like ours are few and far between.

It is important to note that the majority of our current families are families that have been with us for the past decade with multiple siblings, cousins, and even parents of our youngest learners having been former students.

Reasons for Low Enrollment:

- 1) As a result of the COVID-19 pandemic and inflation, there are significantly more dual income earning families (re: mothers returning to the workforce early) therefore needing full day childcare rather than the traditional nursery school model.
- 2) There are many more school choice options (magnet/charter/town-based) that offer free preschool to families that align with the public-school systems (also providing meals and transportation, as well as, low-cost before and after care)
- 3) Some families are opting to delay a year in sending their later birthday children (September-December) due to the new Kindergarten age requirement (re: paying for 2 years of preschool rather than 3)

If we were to open for the 2025-2026 school year:

- We would like to keep the program the same as it has been as this schedule is what works for myself, Sarah and Eva. Financially, costs to operate more days/hours would be more than our budget would allow (re: increased supply costs and payroll for the assistant teacher). Increasing program hours also has licensing requirements such as napping spaces (re: supplies for

napping) We also feel the mixed-age grouping works very well.

- Tuition would increase by 3%. This would make the cost \$4550 for PK4 and \$3515 for PK3. This equates to \$150/year. There has not been an increase in tuition since 2023 and this increase is very modest and barely keeping up with inflation.
- We would need significant financial support from the church. With the current projected budget, assuming we have 12 children enrolled, we anticipate a need of between \$25,000 and \$30,000 (not including the already budgeted \$5300 for financial assistance). This number would be dependent on the number of children in each program (as PK4 tuition brings in more tuition) and assuming staff receives no/minimal increase in salaries.
- Enrollment still looks low. As of 1/19/2025, we are anticipating 9 children to enroll for the 2025-2026 school year. (6 PK4 children and 3 PK children). There are potentially 2 more PK3 children that are younger siblings of former families. I have also received an inquiry for a PK4 child. In addition, it is our intention to attend the annual Early Childhood Fair on February 22, 2025 with the hopes of recruiting more families. However, it is difficult to respond to potential inquiries without definitive answers and it would not be reasonable to promote the program to families without knowing it will actually be here.

Option 1: The program closes effective May 21, 2025. The assistant teacher would be paid through their last worked payroll period (5/31/25) and salaried staff will be paid through 6/30/25.

- We would need to discuss plans/compensation for the clean-up of the classroom and materials as this is not within our regular contract. I do believe we should offer some of the toys/books etc. to our families.
- I would need to write a letter to our families (preferably with a representative from the church to sign) as well as notify the Office of Early Childhood.

Option 2: We offer one last year, knowing definitively that we will close after the 2025-2026 school year. Our license is set to expire on 11/30/2026.

- Whoever wants to come will come (regardless of how many that may be) for one year and we gracefully close effective May 2026 (official date TBD but prior to Memorial Day). We end this amazing program of over 50 years with dignity and knowing we have always prioritized the children and families first. Our current staff is committed to one more year, IF the church can support us.

- I would begin marketing on social media, asking families to refer to our program and begin the enrollment process (and collect registration fees, hopefully helping our budget)
- Finances aside, this also would mean the church would need to still be here in May 2026. I know there are no answers as far as that goes. I'd only ask that we would not commit to the year, only to send families scrambling mid-year.

We are looking for an answer by February 28th at the very latest. I would like to ensure our families have time to seek out alternative options if need be and to begin the process of cleaning out our supplies. Lastly, I do need to think of myself and my staff who would be without employment and would need to begin seeking a new position to further our careers. Sarah and I would be without income after June 30 and would need to find employment prior to that date to ensure we can still meet our financial needs.

Many Thanks,

Ashley Salerno, Director



Report from the Stewardship Committee

³²Now the whole group of those who believed were of one heart and soul, and no one claimed private ownership of any possessions, but everything they owned was held in common. ³³With great power the apostles gave their testimony to the resurrection of the Lord Jesus, and great grace was upon them all. – Acts 4:32-33

Our church is our spiritual home in which as Christians we're commissioned to further the ministry of the Lord to others. The stewardship theme of "Our Common Life" was chosen to reflect together on the way in which each of us contributes to and impacts others in our community. Our gifts are shared. Our joys are shared. Our burdens are shared. Like the disciples of the early church, like generations of faith communities before and since, like all communities of people, we rely on one another to create a shared experience together. God has called us together in this time and place to be church together.

We had a wonderful worship and faith response on our Stewardship Sunday, November 17th. **Thank you** to everyone who turned in your pledges of support to Concordia for 2025, and to those who did so subsequently. It is generosity from our members that keeps our ministries active and our house of worship such a beautiful place.

Our program followed this schedule:

October 1 - Chimes article announcing Stewardship program

November 7 - Sent letters to congregation with pledge cards

November 10 - Nancy Lynn Knauff's temple talk

November 17 - Stewardship Sunday with sermon from Pastor Hedberg

In response to God's generous gifts and to support God's mission through this congregation and the larger church, we received the following pledges from the congregation:

2025				
Status	Count	Total Amt in Pledges	Increase/Decrease	
Increase	24	\$ 96,755.92	\$	4,681.24
Decrease	4	\$ 16,504.00	\$	(2,146.00)
Same	6	\$ 32,608.00	\$	-
New Pledge	1	\$ 3,800.00	\$	3,800.00
No pledge/will help financially	3	\$ -	\$	-
Pledged in 2024; will not be pledging in 2025	3	\$ -	\$	(9,664.00)
Total Units Responding	41	\$ 149,667.92	\$	(3,328.76)
Pledged in 2024/No Response Yet	2	\$ 1,231.04		Potential addl. 2025 total pledges based on 2024 pledge
Total Units	43	\$ 150,898.96		Potential total pledged for 2025

PLEDGE ANALYSIS 2021 - 2025					
Pledge Details	2021	2022	2023	2024	2025
Total # of Units Pledged	47	47	43	42	38*
Total # of monetary pledges	44	43	40	39	35
Total # pledging monetary support	3	4	3	3	3
Total \$ Pledged	\$ 150,444.52	\$ 151,036.00	\$150,661.08	\$158,127.72	\$149,667.92
Year-To-Date Actual Received	\$ 171,895.29	\$ 169,580.04	\$164,259.62	\$171,895.98	
Amount received over total pledged	\$ 21,450.77	\$ 18,544.04	\$13,598.54	\$13,768.26	
<i>*Includes 1 new pledge</i>					
Pledge Breakdown 2021 - 2025					
	2021	2022	2023	2024	2025
# pledges of <1 to 20 dollars per week	18	18	16	15	12
# pledges 21 to 40 dollars per week	6	6	3	5	5
# pledges 41 to 50 dollars per week	3	2	4	3	3
# pledges 51 to 75 dollars per week	5	5	5	2	0
# pledges 76 to 100 dollars per week	3	4	4	6	6
# pledges 101 to 150 dollars per week	3	2	2	3	4
# pledges 151 to 200 dollars per week	4	3	3	2	1
# pledges 201 dollars or higher per week	2	3	3	3	4
Total	44	43	40	39	35

Over half increased their pledges! This is commendable and helped minimize reductions in giving that have resulted from the passing of members and economic circumstances.

In our baptism we were made children of God and members of the body of Christ, the church. God's message of hope and reconciliation strengthens us in our faith and calls us to be servants of Christ and stewards of what God has entrusted to us.

Thank you so much! We would like to thank everyone for your generous support of Concordia and the furtherance of its ministries in so many ways. Your generosity is a witness of your commitment to this church and the work we do in this community of faith to answer God's call to us.

Respectfully submitted,

Stewardship Committee

*David Smith, Chair
Pastor Rolf Hedberg
Carol Stoneman
Nancy Lynn Knauff*

Audit Team Report

To: Concordia Evangelical Lutheran Church President – Mark Winzler

From: Audit Team – Sandra Baranowski, John Corl & Pam Olson

Date: January 21, 2025

Re: **Report of the Audit Team**

We have reviewed the records and annual financial reports of Concordia Evangelical Lutheran Church of Manchester, Connecticut for the calendar year 2023. While our review was limited to testing the transactions and balances and would not necessarily disclose all errors, we found no evidence of significant errors or omissions.

In our opinion, the financial reports mentioned above are fairly stated and consistent with the collection, bookkeeping and reporting requirements of the church.

We make the following recommendations to tighten control and/or provide more detailed guidelines for those performing the collection, bookkeeping and reporting duties.

1. Update the accounting procedures manual to ensure the most current screens and procedures are included. Update and maintain at least annually a printed list of Concordia bank accounts to be kept with the Treasurer Procedure manual.
2. Appoint a substitute financial secretary to backup and relieve the current financial secretary as needed
3. Be consistent with conducting annual internal audits
4. Place a quarterly statement in the Bulletin and Chimes to encourage members to use checks and/or automation in their offerings and gifts
5. Write and send a letter to the church's bank instructing them to never cash checks made payable to an individual representing the church
6. Create and update an inventory of all valuables, equipment and other non-cash assets of the church.

Legacy Funds:

We make the following comments and recommendations after our review of the Legacy Funds records:

1. Update and maintain at least two authorized individuals who can work with Fidelity.
2. Maintain Legacy binder in Church Office for easy reference.

Memorial Garden:

We reviewed the Memorial Garden records and have no comments or recommendations for clarification.

Concordia Nursery School Report:

We make the following comments and recommendations after our review of the Concordia Nursery School records:

1. Clip cash receipt stubs to the deposit sheets.
2. Supply 2023 and forward monthly credit card statements for the church's records and attach charge slips as appropriate.

We wish to commend the Treasurer, Assistant Treasurer, and Financial Secretaries as well as the volunteers on the Legacy Board, Memorial Garden Board and Concordia Nursery School, for their fine work during the year. On behalf of the congregation, we thank them for the gift of their time and talent.

Sandra Baranowski, Reviewer

John Corl, Reviewer

Pam Olson, Reviewer

Proposed 2025 Budget

	2024 Budget	2024 YTD Actual thru December	2025 Prelim Budget	% Inc./Dec. from 2023 Budget	
Budget Revenue					
1-111000 - Envelope Offering (includes historical non-pledged offerings)	\$ 163,000.00	\$ 171,895.98	\$ 159,000.00	-2%	▼
1-111010 - Other Funding (Stretch/Thrivent Choice))	\$ 2,000.00	\$ 2,532.00	\$ 2,000.00	0%	
1-112010 - Open Offering	\$ 1,000.00	\$ 900.20	\$ 1,000.00	0%	
1-112020 - Initial Offering	\$ 200.00	\$ 191.00	\$ 200.00	0%	
1-112030 - Festival offering	\$ 4,000.00	\$ 2,968.00	\$ 4,000.00	0%	
1-113010 - General Use of Building	\$ 1,200.00	\$ 2,250.00	\$ 2,000.00	67%	▲
1-113040 - Christian Indian Church Building Use	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	0%	
1-113050 - AA Use of Building	\$ 200.00	\$ 50.00	\$ 200.00	0%	
1-114000 - Non-Operating Income	\$ 15,000.00	\$ 14,100.00	\$ 15,000.00	0%	
1-115000 - Uilities Assistance	\$ 1,200.00	\$ 1,125.00	\$ 1,200.00	0%	
1-116000 - Snow Removal Assistance	\$ 1,200.00	\$ 1,422.00	\$ 1,200.00	0%	
1-214040 - Church Service	\$ 5,000.00	\$ 4,989.00	\$ 5,000.00	0%	
1-214030 - Miscellaneous Gifts	\$ 5,000.00	\$ 7,195.00	\$ 1,500.00	-70%	▼
1-215000 - Miscellaneous Income Non Budgeted	\$ 1,500.00	\$ 8,032.30	\$ 1,500.00	0%	
Total Budgeted Revenues	\$ 201,700.00	\$ 218,850.48	\$ 195,000.00	-3%	▼
Budget Expenses					
Benevolence					
2-111010 - Synod - Mission Support	\$ 18,700.00	\$ 18,700.00	\$ 18,700.00	0%	
2-111030 - Manchester Area Conf. of Churches	\$ 5,300.00	\$ 5,300.00	\$ 5,300.00	0%	
2-111040 - Concordia Nursery School	\$ 5,300.00	\$ 9,300.00	\$ 5,300.00	0%	
2-111050 - GHIAA	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	0%	
Total Benevolence	\$ 32,800.00	\$ 36,800.00	\$ 32,800.00	0%	
Staff Salaries					
2-112030 - Parish Administrator's Salary	\$ 23,920.00	\$ 22,287.48	\$ 24,638.00	3%	▲
2-112060 - Supply Pastor	\$ 4,000.00	\$ 3,493.04	\$ 4,000.00	0%	
2-112070 - Supply Organist	\$ 16,000.00	\$ 16,650.00	\$ 16,650.00	4%	▲
2-112090 - Transitional Pastor	\$ 29,000.00	\$ 28,550.00	\$ 32,000.00	10%	▲
Total Staff Salaries	\$ 72,920.00	\$ 70,980.52	\$ 77,288.00	6%	▲
Fringe Benefits					
2-113020 - FICA & Medicare (Parish Admin/Lay EE)	\$ 2,000.00	\$ 1,686.81	\$ 2,000.00	0%	
2-113090 - Mileage Reimbursement	\$ 3,000.00	\$ 2,914.50	\$ 3,000.00	0%	
Total Fringe Benefits	\$ 5,000.00	\$ 4,601.31	\$ 5,000.00	0%	
Program Expenses					
2-114030 - Church Service	\$ 6,500.00	\$ 8,255.62	\$ 6,500.00	0%	
2-114060 - Stewardship (envelopes)	\$ 425.00	\$ 336.51	\$ 350.00	-18%	▼
2-114080 - Outreach	\$ -	\$ 334.43	\$ -		
2-114110 - Member Care	\$ -	\$ 58.63	\$ -		
Total Program Expenses	\$ 6,925.00	\$ 8,985.19	\$ 6,850.00	-1%	▼

Program Support Expenses					
2-115010 - Office Expense & Printing	\$ 10,000.00	\$ 10,549.49	\$ 10,000.00	0%	▲
2-115030 - Pastor's Continuing Education	\$ 1,000.00	\$ -	\$ 1,000.00	0%	
2-115050 - Synod Meetings	\$ 1,000.00	\$ 1,583.96	\$ 1,600.00	60%	▲
2-115060 - Publicity	\$ 300.00	\$ -	\$ 300.00	0%	
2-115070 - Treasurer's Supplies - Budgeted	\$ 800.00	\$ 653.08	\$ 800.00	0%	
2-115080 - Finance Expenses (Shepherd's Staff)	\$ 575.00	\$ 575.00	\$ 575.00	0%	
Total Program Support Expenses	\$ 13,675.00	\$ 13,361.53	\$ 14,275.00	4%	▲
Facility Maintenance					
2-116010 - Organ & Piano Maintenance	\$ 1,500.00	\$ 1,484.00	\$ 1,500.00	0%	
2-116020 - Maintenance & Repairs	\$ 10,000.00	\$ 48,676.17	\$ 10,000.00	0%	
2-116021 - Elevator Maintenance	\$ 3,500.00	\$ 3,339.11	\$ 3,500.00	0%	
2-116022 - Capital Replacement	\$ -	\$ 2,528.00	\$ -	0%	
2-116030 - Cleaning Service	\$ 12,000.00	\$ 11,170.00	\$ 12,000.00	0%	
2-116040 - Snow Removal	\$ 15,000.00	\$ 11,487.50	\$ 15,000.00	0%	
2-116050 - Trash Hauling	\$ 2,700.00	\$ 3,492.60	\$ 2,700.00	0%	
Total Facility Maintenance	\$ 44,700.00	\$ 82,177.38	\$ 44,700.00	0%	
Utilities					
2-117010 - Gas	\$ 12,000.00	\$ 9,551.64	\$ 10,000.00	-17%	
2-117020 - Electricity	\$ 9,500.00	\$ 8,799.75	\$ 9,500.00	0%	
2-117030 - Telephone	\$ 5,200.00	\$ 5,284.40	\$ 5,300.00	2%	▲
2-117040 - Sewer & Water	\$ 1,000.00	\$ 680.15	\$ 1,000.00	0%	
Total Utilities	\$ 27,700.00	\$ 24,315.94	\$ 25,800.00	-7%	
Insurance					
2-118011 - Liability Insurance	\$ 10,900.00	\$ 12,125.00	\$ 13,000.00	19%	▲
2-118012 - Excess Liability Insurance	\$ 500.00	\$ 500.00	\$ 500.00	0%	
2-118013 - Workmans Compensation Insurance	\$ 1,200.00	\$ 833.50	\$ 1,000.00	-17%	▼
Total Insurance	\$ 12,600.00	\$ 13,458.50	\$ 14,500.00	15%	▲
Other Budget Expenditures					
2-214032 - Miscellaneous - Non Budget	\$ 1,000.00	\$ 12,221.32	\$ 1,000.00	0%	
Total Other Non Budget Expenditures	\$ 1,000.00	\$ 9,169.48	\$ 1,000.00	0%	
Total Budget Expenses	\$ 217,320.00	\$ 263,849.85	\$ 222,213.00	2%	▲

2025 Budgeted Revenue (Including Legacy Funds):	\$ 195,000.00
2025 Budgeted Expenses:	\$ 222,213.00
2025 Surplus/Deficit:	\$ (27,213.00)

CONCORDIA LEGACY FOR MINISTRY

Existing with Edits Noted

CREATION:

Be it resolved that Concordia Lutheran Church of Manchester, CT hereby establish a committee and its guidelines to carry out the activities of an endowment fund, said fund to be known as the "Concordia Legacy for Ministry" (hereafter called the "Legacy"). A Legacy committee will be

established and will be responsible for the operational administration of the fund. The initial funding for the Concordia Legacy for Ministry was the result of a bequest from A. Emma Wabrek as a continuing memorial for A. Emma Wabrek and Michael Wabrek.

PURPOSE:

The Legacy endowment fund shall be established to strengthen and extend God's mission through the Lutheran Church, reaching out in response to human need, by making grants for promoting Christian religion, Christian charity and supporting education for Christian life and service. Grant recipients shall be determined solely by the Legacy Committee based on criteria to be developed by the Legacy Committee but all such recipients shall be subject to approval by the Congregation Council. ~~No grants may be made from the Legacy fund for Concordia's normal operating expenses. (10/23 Suggestion to remove highlighted sentence).~~ 11/14 edit added: Pursuant to the guidance of the initial establishment of the fund, Grants on an annual basis, shall not exceed 5% of the average balance of the fund as further set forth herein. Grants, on an annual basis, shall not exceed 5% of the

average balance of the fund as further set forth herein. Amounts in excess of said 5% can be distributed **ONLY** in response to a Congregation Council request to meet an ~~unforeseen~~ emergency situation that is potentially devastating economically to Concordia Lutheran Church (hereafter referred to as "Emergency Distributions"). A distribution of more than the 5% annual amount requires, in addition to a Congregation Council request, the affirmative vote of two thirds of the attendees at a properly convened meeting of the Concordia congregation.

The congregation may request, and the Committee may choose to make grants for special projects of the congregation, capital improvements for the congregation, and for other purposes, subject, however, to the 5% annual cap.

LEGACY COMMITTEE:

The Legacy Committee shall consist of six ~~seven~~ voting members **and** one of whom shall be elected by the Congregation Council from its membership. Four shall be **appointed** ~~elected~~ from the congregation at the annual **semi-annual** June meeting and will serve on a staggered basis for three-year terms. Elected members are eligible for only two consecutive terms. The senior Pastor and the Treasurer of the congregation shall serve as continuing members with voice and vote.

Actions of the Committee must be agreed to by at least four of the voting members. The Committee shall meet at least quarterly. The Congregation Council shall have the authority to appoint the initial members to the Committee

and to fill vacancies that occur on the committee. The term of appointments shall be until the next **semi**-annual June meeting of the Congregation at which time a formal vote of the congregation will ratify the temporary member(s) or elect a new committee member(s).

DUTIES OF THE COMMITTEE:

1. To utilize the Legacy for the creation of a general endowment fund.
2. To document, maintain a permanent record of, and to recognize the gifts and sources thereof, provided to the Legacy.
3. To establish procedures and policies for the advocating, processing, and disposition

of grant requests in accordance with the requirements and limitations of the Legacy.

4. To educate the Congregation about the Legacy, to promote the Legacy, and to encourage donations in an appropriate manner.

5. To establish and review the goals, procedures, and investment vehicles of the Legacy with determination as to how the assets will be invested, including asset allocation.

6. To report at least quarterly to the congregation new gifts, investment returns earned by the Legacy, the size of the Legacy, details of specific grants given, and a list of all grants requested and disposition of such requests.

7. To assist donors in the process of making gifts to the Legacy.

8. To establish policies and procedures for

accepting or rejecting proposed gifts.

9. To facilitate the congregational celebration of the achievements of the Legacy including gifts, grants, accomplishments, etc.

10. To act as the designated advisor to the Legacy with respect to all operational, administrative, and investment matters, including requests for distribution from the Legacy and recommendation/selection of the most appropriate investment management facility.

11. The Legacy is separate from and is unrelated to the various designated memorial funds, both current and future, which will be retained. The committee is in no way involved with the management or disposition of such memorialized funds.

DISTRIBUTIONS:

Distributions from the Legacy shall be made in order to satisfy the grants recommended by the Committee and approved by the Congregation Council.

It is the intent to make distributions only from the income generated by the Legacy while leaving the principal intact to grow. Accordingly, it is advised, although not required, that distributions will be limited such that the Legacy balance at any point in time shall not be less than the sum of all donations made to the Legacy up to that point in time. Regardless of the amount of interest, dividend, capital gains, or other income, the amount available for distribution from the fund in any given year shall not exceed, except in the case of Emergency Distributions, 5% of the average balance of the Legacy on each of the previous three January 1st dates;

For example:

~~The distribution for year 2006 will be up to 5% of the average of the Legacy balances on 1/1/2004, 1/1/2005, and 1/1/2006~~

To illustrate:

Assume: Balance on 1/1/2004= \$400,000

———— Balance on 1/1/2005= \$418,000

———— Balance on 1/1/2006= \$437,000

Then: Average balance =

~~$(400,000+418,000+437,000)/3=\$418,333.33$
Then: Distribution = $0.05X(\$418,333.33)=$
 $\$20,916.67$, maximum.~~

~~For the beginning year of the Legacy, i.e. 2004, the balance on January 1st will be equal to the net value of monies received through January 1st, 2004 and designated for the Legacy. Net value equals total money received less 10% committed to outreach per CLC standing resolution.~~

~~The distribution for 2004 will be based solely on the balance on 1/1/2004 as defined in the preceding paragraph. In like manner, the distribution in year 2005 will be based on the average of the Legacy balances on 1/1/2004 and 1/1/2005.~~

For example:

The distribution for year 2024 will be up to 5% of the average of the Legacy balances on 1/1/2022, 1/1/2023, and 1/1/2024

To illustrate:

Balance on 1/1/2022 = \$892,408

Balance on 1/1/2023 = \$722,894

Balance on 1/1/2024 = \$866,208

Then: Average balance =

$(\$892,408+\$722,894+\$866,208)/3=\$827,170$

Then: Distribution = 0.05 x (\$827,170) = \$41,359 maximum.

For the beginning year of the Legacy, i.e. 2024, the balance on January 1st will be equal to the net value of monies received through January 1st, 2024 and designated for the Legacy. Net value equals total money received less 10% committed to outreach per CLC standing

LIQUIDATION:

In the event the incorporated body known as Concordia Lutheran Church or its successor(s) cease to exist, **its members will determine how the remaining funds should be distributed to charitable church and other non-profit organizations by a congregation vote.** then the Concordia Legacy for Ministry endowment fund and all other funds which have been created over time by the Legacy, shall be allocated for the support of projects, programs and activities of

resolution.

The distribution for 2024 will be based solely on the balance on 1/1/2024 as defined in the preceding paragraph. In like manner, the distribution in year 2025 will be based on the average of the Legacy balances on 1/1/2023, 1/1/2024 and 1/1/2025.

~~the NE Synod or its successor, promoting Christian religion, Christian charity, and supporting education for Christian life and service.~~ **11/11 Council edit:** If there is no successor to the NE Synod, then the funds held in the Legacy shall continue as a permanent fund for the unrestricted charitable purposes of the Legacy and will be allocated to the ELCA **and/or (10/23 add: to local charitable organizations)** its successor.

Approved by Congregation Council _____ **1/12/2004:**

Approved at Semi-Annual Congregational Meeting _____ **1/25 2004:**

John Haid, Co-President
Mark Winzler, President

Nancy L. Knauff, Co-President
Rolf Hedberg, Transition Pastor

Jonathan P. Vogel, Pastor

12/8/.2024 edit and review by Council

11/24/2024 edit and review by Council

10/23/2024 last edited/reviewed as "Draft" by Legacy Committee 10/23/2024 (Pastor Hedberg, Tina Ruggerio, Don Slater, Petey Goodrich, David Smith). Suggested edits highlighted yellow within to be revisited and changed to proposed for Council not later than December 2024 meeting.

CONCORDIA LEGACY FOR MINISTRY

UPDATED and RECOMMENDED

CREATION:

Be it resolved that Concordia Lutheran Church of Manchester, CT hereby establish a committee and its guidelines to carry out the activities of an endowment fund, said fund to be known as the "Concordia Legacy for Ministry"

(hereafter called the "Legacy"). A Legacy committee will be established and will be responsible for the operational administration of the fund. The initial funding for the Concordia Legacy for Ministry was the result of a bequest from A. Emma Wabrek as a continuing memorial for A. Emma Wabrek and Michael Wabrek.

PURPOSE:

The Legacy endowment fund shall be established to strengthen and extend God's mission through the Lutheran Church, reaching out in response to human need, by making grants for promoting Christian religion, Christian charity and supporting education for Christian life and service. Grant recipients shall be determined solely by the Legacy Committee based on criteria to be developed by the Legacy Committee but all such recipients shall be subject to approval by the Congregation Council. Pursuant to the guidance of the initial establishment of the fund, Grants on an annual basis, shall not exceed 5% of the average balance of the fund as further set forth herein. Amounts in excess of said 5% can be distributed **ONLY** in response to a Congregation Council request to meet an

emergency situation that is potentially devastating economically to Concordia Lutheran Church (hereafter referred to as "Emergency Distributions"). A distribution of more than the 5% annual amount requires, in addition to a Congregation Council request, the affirmative vote of two thirds of the attendees at a properly convened meeting of the Concordia congregation.

The congregation may request, and the Committee may choose to make grants for special projects of the congregation, capital improvements for the congregation, and for other purposes, subject, however, to the 5% annual cap.

LEGACY COMMITTEE:

The Legacy Committee shall consist of six voting members and one additional member may be appointed by the Congregation Council from its membership. Four shall be elected from the congregation at the semi-annual June meeting and will serve on a staggered basis for three-year terms. Elected members are eligible for only two consecutive terms. The senior Pastor and the Treasurer of the congregation shall serve as continuing members with voice and vote.

Actions of the Committee must be agreed to by at least four of the voting members. The Committee shall meet at least quarterly. The Congregation Council shall have the authority to

appoint the initial members to the Committee and to fill vacancies that occur on the committee. The term of appointments shall be until the next semi-annual June meeting of the Congregation at which time a formal vote of the congregation will ratify the temporary member(s) or elect a new committee member(s).

DUTIES OF THE COMMITTEE:

1. To utilize the Legacy for the creation of a general endowment fund.
2. To document, maintain a permanent record of, and to recognize the gifts and sources thereof, provided to the Legacy.

3. To establish procedures and policies for the advocating, processing, and disposition of grant requests in accordance with the requirements and limitations of the Legacy.
4. To educate the Congregation about the Legacy, to promote the Legacy, and to encourage donations in an appropriate manner.
5. To establish and review the goals, procedures, and investment vehicles of the Legacy with determination as to how the assets will be invested, including asset allocation.
6. To report at least quarterly to the congregation new gifts, investment returns earned by the Legacy, the size of the Legacy, details of specific grants given, and a list of all grants requested and disposition of such requests.
7. To assist donors in the process of making gifts to the Legacy.

8. To establish policies and procedures for accepting or rejecting proposed gifts. Refer to description as outlined under Purpose.

9. To facilitate the congregational celebration of the achievements of the Legacy including gifts, grants, accomplishments, etc.

10. To act as the designated advisor to the Legacy with respect to all operational, administrative, and investment matters, including requests for distribution from the Legacy and recommendation/selection of the most appropriate investment management facility.

11. The Legacy is separate from and is unrelated to the various designated memorial funds, both current and future, which will be retained. The committee is in no way involved with the management or disposition of such memorialized funds.

DISTRIBUTIONS:

Distributions from the Legacy shall be made in order to satisfy the grants recommended by the Committee and approved by the Congregation Council.

It is the intent to make distributions only from the income generated by the Legacy while leaving the principal intact to grow. Accordingly, it is advised, although not required, that distributions will be limited such that the Legacy balance at any point in time shall not be less than the sum of all donations made to the Legacy up to that point in time. Regardless of the amount of interest, dividend, capital gains, or other income, the amount available for distribution from the fund in any given year shall not exceed, except in the case of Emergency Distributions, 5% of the average balance of the Legacy on each of the previous three January 1st dates;

For example:

The distribution for year 2024 will be up to 5% of the average of the Legacy balances on 1/1/2022, 1/1/2023, and 1/1/2024

To illustrate:

Balance on 1/1/2022 = \$892,408

Balance on 1/1/2023 = \$722,894

Balance on 1/1/2024 = \$866,208

Then: Average balance = $(\$892,408 + \$722,894 + \$866,208) / 3 = \$827,170$

Then: Distribution = $0.05 \times (\$827,170) = \$41,359$ maximum.

For the beginning year of the Legacy, i.e. 2024, the balance on January 1st will be equal to the net value of monies received through January 1st, 2024 and designated for the Legacy. Net value equals total money received less 10% committed to outreach per CLC standing

resolution.

The distribution for 2024 will be based solely on the balance on 1/1/2024 as defined in the

preceding paragraph. In like manner, the distribution in year 2025 will be based on the average of the Legacy balances on 1/1/2023, 1/1/2024 and 1/1/2025.

LIQUIDATION:

In the event the incorporated body known as Concordia Lutheran Church or its successor(s) cease to exist, its members will determine how

the remaining funds should be distributed to charitable church and other non-profit organizations by a congregation vote.

Approved by Congregation Council 12/8/2024

Approved at Semi-Annual

Congregational Meeting _____

Mark Winzler, President

Rolf Hedberg, Transition Pastor