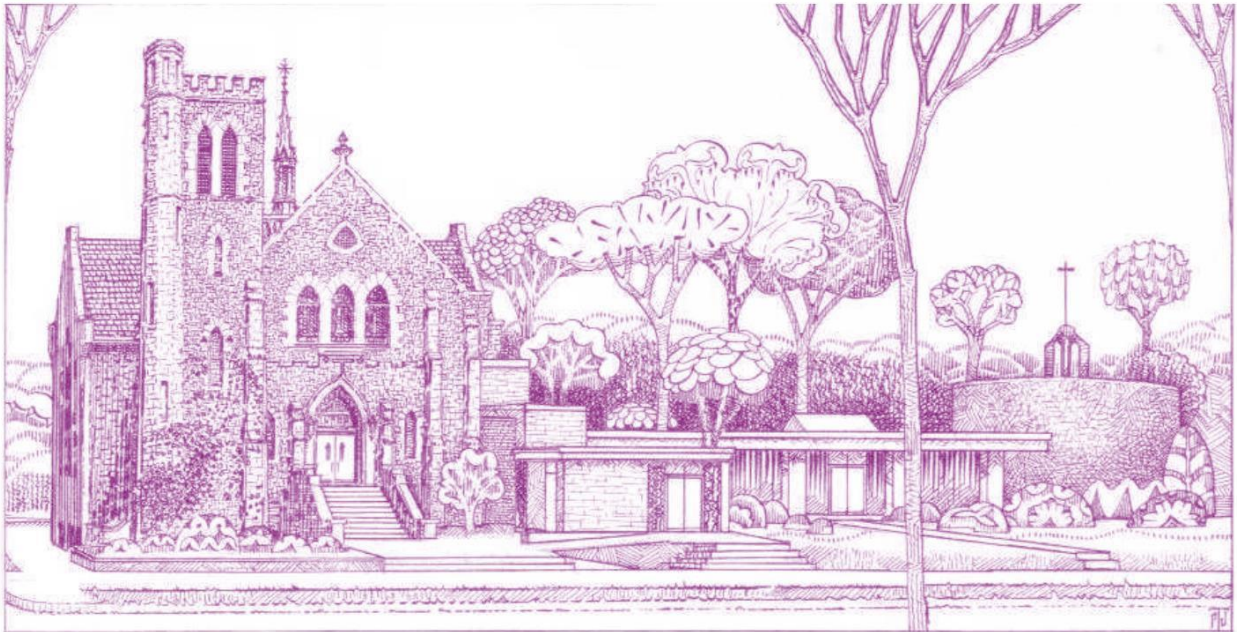


University Lutheran Church of Hope

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*University Lutheran Church of Hope
is a welcoming, Christian community of faith
centered in God's grace and
called to demonstrate God's love for the world.*



2024 Annual Financial Report to the Congregation

Presented at the Annual Meeting

February 9, 2025

Complex World. Thoughtful Church

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Thank you to Linda Herman, Tim Gustafson, Nathan Obrestad, and Ann Agrimson for collecting, compiling, editing, formatting & printing this report.



Complex world. Thoughtful church.

Treasurer's Report

Notes to the Financial Statements

2024 General Giving was \$567K which was \$9.3K better than budget. Of the total giving amount, \$20K was a pledge from 2023 which was received in 2024. We continue to cherish our relationship with PEASE Academy. Besides providing a high school for those in recovery it provides ULCH with a revenue stream which helps to sustain our ministry. Construction and UofMN football games have provided another \$30K in parking revenue for us.

Our liaisons to our ministry continued to be mindful of their budget while still providing care, support and ministry to their respective areas. Because of our dedicated volunteers, our Operating expenses – which is where the expenses for maintaining our building are recorded - were under budget for 2024. Overall, our expenses were \$714K which was \$7.5K under budget.

From generous giving and rental income to mindful spending and volunteers we ended 2024 at \$49K as Net Cash Flow which was \$46K better than budget.

Vision and Governance Board is mindful of our resources and continually strive to make the best decisions for outreach, benevolences and operations so our church can continue for many, many years. The Financial Control Committee – Tim Abrahamson, Emma Carpenter and Dan O'Loughlin – work closely with Vision and Governance on the financial workings of ULCH. We thank them for their support.

A full report will be provided regarding Capital Campaign/Building Fund at a later date.

Thank you for your continued support of ULCH.

Ruth Hedman

Treasurer – ULCH and ULCH Trust

Financial Statements
University Lutheran Church of Hope -Trust
Balance Sheet
As of December 31, 2024

ASSETS

| | |
|-----------------------------|----------------|
| Bremer Checking | 16,137 |
| ELCA Foundation | 291,715 |
| Raymond James | 541,468 |
| Total Current Assets | 849,320 |

Other Assets

| | |
|------------------------------------|---------|
| Notes Receivable Solar Loan | 112,798 |
|------------------------------------|---------|

TOTAL ASSETS

962,119

LIABILITIES AND EQUITY

Total Liabilities

-

Total Equity

962,119

TOTAL LIABILITIES AND EQUITY

962,119

Financial Statements
University Lutheran Church of Hope
Balance Sheet
As of December 31, 2024

Total

ASSETS

| | |
|----------------------------------|------------------|
| Total Bank Accounts | 35,177 |
| Total E*Trade | 723,352 |
| Total Bank Accounts | 758,529 |
| | |
| Total Accounts Receivable | 899 |
| Total Fixed Assets | 2,683,652 |
| TOTAL ASSETS | 3,443,080 |

LIABILITIES AND EQUITY

| | |
|------------------------------------|-----------------|
| Total Current Liabilities | 409 |
| Long-Term Liabilities | |
| MIF Mortgage | 280,900 |
| Notes Payable | 112,726 |
| Interest Payable | (18,519) |
| Total Long-Term Liabilities | 375,108 |
| TOTAL LIABILITIES | 375,517 |

EQUITY

| | |
|---|--------------|
| Interest Income | 4,258 |
| Families Moving Forward Dedicated Fund | 20 |
| Food Insecurity | 200 |
| UA Sanctuary | 2,772 |
| Women's Retreat | 1,765 |
| Women's Retreat Scholarships | 930 |
| Baking Hope (Wood Fired Oven) | 1,439 |

Financial Statements
University Lutheran Church of Hope
Balance Sheet
As of December 31, 2024

| | Total |
|--|--------------|
| Youth Fund | 4,511 |
| Hope Diamonds Luncheons | 1,641 |
| Disaster Relief | 10 |
| Instrument Maintenance Fund | 1,372 |
| Recording Ministry | 1,716 |
| Energy Needs Special Account | 250 |
| Outreach Donations | 975 |
| Bequests Received | 316,986 |
| Music Fund | 1,464 |
| 1700197 ULCHERS | 220 |
| Adopted/Multi-Cultural Families | 300 |
| Funeral Fund | 420 |
| Lenten Luncheons | 248 |
| Library / Reading Fund | 963 |
| Friendly Visitor Program | 3,654 |
| Courtyard-Major Improvements Fd | 1,837 |
| Gloria Circle | 1,333 |
| Quilters | 498 |
| Trust Equalization Account | (6,882) |
| Kitchen Fund | 239 |
| Sabbatical Fund | 2,000 |
| Dedicated Concerts | 595 |
| Student Outreach | 166 |
| Fine Arts Fund | 795 |
| Sanctuary Project | 3,814 |
| MIF Youth Gathering | 354 |
| Farmers Market | 2,073 |

Financial Statements
University Lutheran Church of Hope
Balance Sheet
As of December 31, 2024

| | Total |
|---|----------------------|
| Children's Playground Area | 877 |
| Fireplace Insert | 58 |
| Plate Replacement Fund | 379 |
| Grant-Gather | 3,316 |
| Mental Health Programs | 1,000 |
| Grant-Riverside Innovation | 7,533 |
| Directory Project | 321 |
| Rolling Waters (Racial Justice Fund) | 3,830 |
| Color of Hope (BIPOC group at ULCH) | 1,500 |
| Solar Fund | 140 |
| Total Dedicated Accounts | 371,890 |
| Total Other Equity | 2,695,673 |
| Total Equity | 3,067,563 |
| TOTAL LIABILITIES AND EQUITY | 3,443,080 |

Financial Statements
University Lutheran Church of Hope
Income Statement
As of December 31, 2024

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
|-----------------------------|----------------|----------------|-----------------|
| Income | | | |
| General Giving | 567,001 | 557,722 | 9,279 |
| Rental Income | 180,467 | 150,106 | 30,361 |
| Interest | 16,050 | 16,987 | (937) |
| Total Income | 763,518 | 724,815 | 38,703 |
| Expenses | | | |
| Salaries & Benefits | 453,782 | 448,509 | 5,273 |
| Administration | 46,440 | 46,932 | (492) |
| Operations | 98,005 | 99,284 | (1,279) |
| Education Ministries | 1,963 | 5,200 | (3,237) |
| Hope in the World | 9,739 | 13,975 | (4,236) |
| Worship Ministries | 10,849 | 13,006 | (2,157) |
| Relational Ministries | 3,799 | 3,300 | 499 |
| Mission Support | 36,612 | 36,612 | - |
| Finance (Mortgage) | 52,897 | 52,896 | 1 |
| Total Expenses | 714,323 | 721,814 | (7,491) |
| Net Operating Income | 49,195 | 3,001 | 46,194 |

Fianancial Statements
University Lutheran Church of Hope
Building Fund Balance Sheet
As of December 31, 2024

| | <u>Total</u> |
|-------------------------------------|----------------|
| ASSETS | |
| Total Bank Accounts | 155,056 |
| TOTAL ASSETS | <u>155,056</u> |
| | |
| LIABILITIES AND EQUITY | |
| Total Liabilities | - |
| Total Equity | 155,056 |
| TOTAL LIABILITIES AND EQUITY | <u>155,056</u> |

University Lutheran Church of Hope
Benevolence - 2024

| | |
|------------------------------------|----------------------|
| ELCA Mission Support | 36,612 |
| Student Outreach | 10,000 |
| Camp Amnicon | 4,000 |
| Southside Family Nurturing Center | 3,000 |
| Global Health Ministries | 3,000 |
| Soup for You | 3,000 |
| Makoce Ikikcupi | 3,000 |
| St. Paul Evangelical Lutheran | 3,000 |
| Lutheran Campus Ministries | 2,775 |
| Minneapolis American Indian Center | 2,000 |
| Hmong Museum Gallery | 2,000 |
| MN Council of Churches | 2,000 |
| Save our Sons | 2,000 |
| Lyndale United Church of Christ | 2,000 |
| Riverside Innovation | 2,000 |
| Every Meal | 1,766 |
| St. James AME Church | 1,000 |
| Portland House | 500 |
| Mental Health Connect | 350 |
| Bread for the World | 300 |
| Reconciling Works | 200 |
| 2024 Benevolence | <u>84,503</u> |

University Lutheran Church of Hope Pledge to Budget Planning worksheet

The pledge to budget ratio drives the General Giving amount used in the budget. Each year, Leadership alongside Gratitude and Generosity encourage households to pledge accurately. For 2025 we received \$460,922 in pledges. This is \$6,232 more than we received in 2024.

Using a ratio of 1.22 we have budgeted \$562,324.84 for general giving for 2025.

Thank you for your pledges and continued support of University Lutheran Church of Hope.

| <u>Year</u> | <u>Pledges</u> | <u>\$ Change in Pledges</u> | <u>% Change in Pledges</u> | <u>General Giving Budget</u> | <u>Pledge/Budget Ratio</u> | <u>General Giving Actual</u> |
|-------------|----------------|-----------------------------|----------------------------|------------------------------|----------------------------|------------------------------|
| 2025 | \$ 460,922.00 | \$ 6,232.00 | 1.37% | \$ 562,324.84 | 1.22 | |
| 2024 | \$ 454,690.00 | \$ 20,799.00 | 4.79% | \$ 554,722.00 | 1.22 | \$ 567,001.00 |
| 2023 | \$ 433,911.00 | \$ 5,204.00 | 1.21% | \$ 529,371.00 | 1.22 | \$ 507,832.00 |
| 2022 | \$ 428,707.00 | \$ 20,181.00 | 4.94% | \$ 510,161.00 | 1.19 | \$ 569,690.00 |
| 2021 | \$ 408,526.00 | \$ 6,231.00 | 1.55% | \$ 502,487.00 | 1.23 | \$ 503,483.00 |
| 2020 | \$ 402,295.00 | \$ 31,835.00 | 8.59% | \$ 492,000.00 | 1.26 | \$ 503,839.00 |
| 2019 | \$ 370,460.00 | \$ 23,465.00 | 6.76% | \$ 482,020.00 | 1.30 | \$ 481,700.00 |
| 2018 | \$ 346,995.00 | \$ 42,631.00 | 14.01% | \$ 495,707.00 | 1.43 | \$ 464,718.00 |
| 2017 | \$ 304,364.00 | \$ 18,145.00 | 6.34% | \$ 415,100.00 | 1.21 | \$ 433,100.00 |

**University Lutheran Church of Hope
2025 Budget**

| | 2025 Total |
|-------------------------------|-------------------|
| INCOME | |
| General Giving | 570,125 |
| Rental Income | 152,209 |
| Interest Income | 28,921 |
| Total for Income | 751,255 |
| EXPENSES | |
| Salaries & Benefits | 485,949 |
| Administration | 48,578 |
| Operations | 97,716 |
| Education Ministries | 4,000 |
| Hope in the World | 17,100 |
| Worship Ministries | 13,661 |
| Relational Ministries | 3,950 |
| Mission Support | 39,363 |
| Youth & Young Adults Ministry | 2,100 |
| Total for Expenses | 712,417 |
| Net Income Difference | 38,838 |
| FINANCE | |
| Finance | |
| Mortgage Expense | 135,924 |
| Transfer from Savings | (83,028) |
| Solar Loan Principal | 8,631 |
| Total Finance | 61,527 |
| Net Cash Flow | (22,689) |