

1/15/2021

ANNUAL 2020 REPORT SUBMITTED BY FINANCE COMMITTEE: JACKIE ANDERSON, JIM JOHNSON, JIM LETOURNEAU, JUDY MEINCKE, PASTOR CAROLYN.

We have had an interesting financial year at Mt. Zion.

- Our giving for the year was under by \$7,895.00, but because of closing our building to daily use our expenses were down by \$11,014.48, thus ending in a strong position.
- A condo was donated to Mt. Zion and was subsequently sold for \$148,182.00. This money has been set aside as undesignated right now as council pursues the best way to utilize this windfall for the long-term benefit of the congregation.
- At the suggestion of the Synod, we worked with a program called Building a Culture of Generosity to manage our stewardship program for general funding in 2021. This program cost us only \$300.00, and was very instrumental in having a successful campaign. At their suggestion we had a \$10,000.00 Challenge to the congregation. The challenge was that we would receive back 100 intent cards, which would be quite an increase to our 70 card average! Well you did it – we received back 102 cards. So in 2021, two families will be each donating \$5,000 toward the challenge. Thanks to everyone.
- The 2020 budget that was submitted was for \$200,496., but the total estimated by the end of the year was \$203,498, a \$3002.00 cushion.
- 2020 was the first year of our new capital campaign, and we had pledged \$85,827.00, and actually donated \$103,613.00. This represents 121% of the pledge.
- At the urging of the Synod, we applied for and were approved for federal Payroll Protection Program. This is a forgivable loan that allowed us to keep all employees on the payroll rather than having to furlough or lay off anybody.
- We were able to make a mortgage paydown payment of \$15,000.00 in 2020 with funds designated in the Capital Campaign.