

Treasurer's Report - 12/22/2020

****Also See Peterson's "FS Review" published monthly.****

Monthly Measurements - (Manually entered from financial statements)

Account	Income	Expenses	Net Income
General Fund	\$45,426	\$31,475	\$13,951
Building Fund	\$9,598	\$1,667.37	\$7,923.16
Renewing Zion	\$10,227.50	\$0	\$10,227.50
Benevolence	\$2,807.50	\$2,807.50	\$0

Year-to-Date Measurements (Manually entered from financial statements)

Account	Income	Expenses	Net Income	Balance
General Fund	\$394,736	\$387,966	\$6,770	\$86,404
Building Fund	\$81,199	\$90,729.20	-\$9,530.20	\$1,899.37
Renewing Zion	\$47,849.50	\$67,572.43	-\$19,722.93	\$10,096.28
Benevolence	\$22,401.50	\$22,401.50	\$0	\$0

Notes about monthly and year-to-date measurements:

- **General Fund** - Pays operating expenses of the church.
- **Building Fund** - The new fully-amortized mortgage payment will be \$6,862 per month.
 - When giving to the building fund isn't enough to cover the mortgage payment, the general fund is used to cover the difference.
 - Gifts to principal are to be paid immediately toward the principal.
- **Renewing Zion** - Needs \$3,902 monthly to make the \$46,812.80 payment to Honeywell/LEAF Loan 3 due in September each year. No other funds should be taken from Renewing Zion.

Month	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
Need	3,902	7,804	11,706	15,608	19,510	23,412	27,314	31,216	35,118	39,020	42,922	46,824
Actual	-132	10,096										
Pace	-4,034	2,292										
Due	0	0	0	0	0	0	0	0	0	0	0	46,812.90

- **Mission Support/Benevolence** - Covers Zion 10% tithe to Synod. All dollars received are immediately submitted to the Synod, so balance should always be \$0.

DEBT

Account	Balance	Payment	Interest Rate	Payoff Date
New Mortgage - new loan docs were signed & submitted for 10/2020 closing	\$449,682.90 Will be as much as \$1,300,000 after the construction loan is fully used.	\$6,862 per month	4%. 20-year amortization. Resets every 5 years at current rates.	10/20/2040
LEAF 3 - Honeywell Boiler Project	\$187,251.20	\$46,812.80 per year (September)	2%	9/2024
PPP Loan -	\$0	n/a	0%	Was Forgiven 10/2020
TOTAL	\$	\$	N/A	N/A

Notes about Debt

New Mortgage

- **Loan Amount \$1,300,000**
 - 20-year amortization
 - 4% interest rate (resets every 5 years)
 - \$6,862 monthly payment
 - Proceeds used for:
 - Old Mortgage Payoff \$440,640.94 (done 10/28/2020)
 - Projects - \$846,603 (as shown above in Estimates for Projects)
 - **Siding & Windows** - \$489,103 Edwards Laplant Construction
 - **Handicap Accessibility** - \$20,000
 - **Stained Glass** - \$13,000
 - **Electric for LED** - \$5,000
 - **LED Fixtures** - \$12,500
 - **Security camera installation & updates** - \$7,000
 - **Parking lot** - \$300,000

Honeywell Boiler Project

- **\$224,978.43 total to replace boilers (last phase of HVAC) and reduce to 1 boiler unit.**
 - Money was borrowed over 5 years payable at \$46,812.80 per year with the first payment being made September 2020 from the general fund (PPP funds).
 - Next payment due will be September 2021, \$46,812.80.
 - Final Payment will be made September 2024.
 - This is to be paid from Renewing Zion.

PPP Loan

- \$0 balance as the loan was forgiven in October 2020 and has since been coded as income in the financial statements.
- In September 2020, the council approved the best use of these funds (once forgiven) would be to make these payments:
 - First payment toward the Honeywell Boiler project (first payment \$46,812.80).
 - Payoff the Honeywell/LEAF Loan 2 (\$29,258) immediately as opposed to waiting for April 2021.

BANK ACCOUNT BALANCES

Account	Balance	Interest Rate	Notes
GRSB Checking	\$137,154.59	0%	This is a general checking account which covers most monthly expenses associated with General Fund and dedicated accounts.
MIF Mission investment Fund Checking	\$106,788.01	1.15%	This account contains excess funds and restricted funds and provides a higher interest rate than the general checking account.
MIF Mission Investment Fund DEMAND Construction	\$100.03	0.79%	This account will contain the funds loaned from MIF to be used for construction draws.
TOTAL	\$244,042.63	n/a	n/a

Zion Air Quality & Air Conditioning Capital Campaign

- We have a goal of raising \$175,000 by April 1, 2021 for installation of air conditioning in the Sanctuary.

10% True-up to Synod

Quarter (Calculation Month)	General Fund Receipts	Benevolence Fund Receipts	10% True-up
Quarter 1 (April)	\$114,738.77	\$5,947.50	\$5,503.40
Quarter 2 (July)	\$112,256	\$4,722.50	\$6,503.10
Quarter 3 (October)	\$90,432	\$5,686.50	\$3,356.70
Quarter 4 (January)	\$	\$	

The formula for calculating the 10% true-up:

(Quarterly General Fund Income x 10%) - Quarterly benevolence receipts = True-up amount

- **Q1** - Calculated in April using January through March data.
- **Q2** - Calculated in July using April through June data.
- **Q3** - Calculated in October using July through September data.
- **Q4** - Calculated in January using October through December data.

***During the Council meeting during the Calculation Month, the recommendation is made to the Council to write the check to the synod and Pastor Ben fills out the pink Voucher to provide to Brian and Kelly Peterson to cut the check.**

How to Support Zion

- **Give Now**
 - **Qualified charitable distributions** - tax-free gifts from your Traditional IRA
 - **Gifts of stocks or investments** - may be a charitable deduction for you
 - **Gifts of real assets** (real estate, collectibles, etc) - may be a charitable deduction for you
 - **Give+ app** on tablet or smartphone
 - **Zion's website** - click "Donate Now" on
 - **Thrivent Choice Dollars** - Thrivent Members please consider Zion as you direct your Thrivent Choice Dollars. To designate, call Thrivent at 1-800-847-4836
- **Give Later with Planned Giving**
 - **Beneficiary Designations** on retirement accounts, investments and life insurance
 - Name Zion as a full or partial beneficiary on your pre-tax IRA or 401k and Zion doesn't pay tax on the inheritance
 - Name Zion as a beneficiary on your life insurance policy
 - **Gift Annuities**

- Purchase a gift annuity which provides income to you while you're living and the balance is inherited by Zion when God calls you home.
- **Estate Planning with Wills and Trusts**
 - Zion can be named as a beneficiary within your Will or Trust, please see the church office for details.

SUCCESSOR TREASURER NEEDED - January 2021 through January 2023

- Several template reports have been created in the zionfinancegr@gmail.com Google Drive which can be used for preparing:
 - Monthly Treasurer's Reports
 - Quarterly Congregational Updates
 - Monthly agendas for finance committee meetings
 - Explanations about our Chart of Accounts
 - Budget documents
 - Credentials for websites, etc.

I am willing to "train" the next Treasurer about all things Zion finance if they are interested.

I am grateful for the opportunity to serve Zion side-by-side with you over these past 3 years and I believe we have made a wonderful impact for many years to come. Thank you for welcoming us into Zion's family and for your support.

Brad Nelson
218-256-1908