

TREASURER'S REPORT

2022 Fiscal Year

2022 was a year of adjustments: learning to deal with a post-pandemic world; facing the challenges of inflation and a troubled investment climate; acknowledging changes in our congregations. The following report shows the financial activity during the Synod's last fiscal year (Feb. 1, 2022 – January 31, 2023) and the budget adopted for that year.

Income

Although the budget assumed a conservative number with regard to Mission Support (slightly less than the actual amount received during 2021), the total received fell short by 4%. Nonetheless, congregations gave nearly \$1.34m and many thanks are due to the people of faith of our synod.

Synod Assembly registration fees were significantly less than expected, reflecting continuing Covid-related concerns. And while the Synod follows a conservative investment strategy, turmoil in the markets resulted in an unrealized loss of over \$167,000. During 2022, the Finance Committee reviewed our cash management and instituted a ladder CD system that will result in significantly increased interest income.

Expenses

The Synod provided full budgeted support to the programs devoted to developing congregations, ecumenical affairs, youth and campus ministry, our overnight camps, United Seminary, and scholarships to seminarians. Overall, the staff kept operating expenses below budget with one exception: the 2022 Synod Assembly resulted in a loss of about \$40,000, reflecting the reduced attendance, the added expenses of a two-day event, and the necessary additional costs of increased technological capabilities. As noted on the report, some of the operating deficit was paid for with designated funds appropriate for the purpose and the balance was taken from unrestricted funds.

Designated Fund Activity

The Synod received nearly \$70,000 in gifts designated for specific purposes, which were added to the appropriate existing designated funds. In keeping with the donors' intent, over \$180,000 was spent from those funds to support expanded missions, racial equity initiatives, youth ministry, relations with our companion synods, migrant ministry, campus ministry, and seminary scholarships.

Respectfully submitted,

Julie P. Hamre

Julie P. Hamre, Treasurer
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	Feb '22 - Jan 23	Budget	Variance
40000 · Revenue			
41010 · Mission Support	1,344,497.88	1,400,000.00	(55,502.12)
41040 · Local Synod Ministry	12,970.18	2,000.00	10,970.18
41100 · Other Receipts	108,899.89	161,000.00	(52,100.11)
Total 40000 · Revenue	1,466,367.95	1,563,000.00	(96,632.05)
60000 · Expenses			
60050 · ELCA Churchwide Support	460,915.29	490,000.00	(29,084.71)
60100 · New & Renewing Missions	57,107.23	95,000.00	(37,892.77)
60300 · Stewardship	31,786.92	44,750.00	(12,963.08)
60400 · Synodical Ministry			
60410 · Ecumenical Affairs Office	6,013.39	4,850.00	1,163.39
60415 · Candidacy/Mobility	7,754.03	15,000.00	(7,245.97)
60420 · United Lutheran Seminary	40,000.00	40,000.00	0.00
60425 · Seminary Student Financial Aid	10,000.00	10,000.00	0.00
60430 · First Call / Region 8	200.65	1,000.00	(799.35)
60436 · Mental Health Support	0.00	3,000.00	(3,000.00)
60440 · Racial Equity Team	37,912.63	53,000.00	(15,087.37)
60445 · Youth Ministry	29,294.38	25,000.00	4,294.38
60455 · Other Synod Events	0.00	4,000.00	(4,000.00)
Total 60400 · Synodical Ministry	131,175.08	155,850.00	(24,674.92)
60500 · Global Mission	709.28	1,000.00	(290.72)
60600 · Camps & Campus Ministries	52,000.00	52,000.00	0.00
65000 · Administration and Operations			
65100 · Ordained Staff	475,030.13	488,405.24	(13,375.11)
65200 · Office Staff	206,086.60	220,743.48	(14,656.88)
65300 · Synod Operations	198,072.67	198,750.00	(677.33)
65400 · Occupancy Expenses	12,900.00	12,000.00	900.00
Total 65000 · Administration and Operations	892,089.40	919,898.72	(27,809.32)
Total 60000 · Expenses	1,625,783.20	1,758,498.72	(132,715.52)
Net Income	(159,415.25)	(195,498.72)	36,083.47

Budget Deficit Covered By --

Dedicated Funds	65,000.00
Unrestricted Funds	94,415.25

STATEMENT OF FINANCIAL POSITION

Jan 31, 23

ASSETS

Current Assets

Checking/Savings 561,047.76

Accounts Receivable 30,262.06

Other Current Assets

11100 · Reserve Investment Funds 2,606,856.34

15000 · Prepaid Expenses 7,900.00

Total Other Current Assets 3,206,066.16

Total Current Assets

Fixed Assets 6,145.25TOTAL ASSETS 3,212,211.41

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable 159,609.33

Funds Held for Others 49,243.58Total Current Liabilities 208,852.91

Total Liabilities

208,852.91

Equity

30000 · Net Assets

31000 · Unrestricted Net Assets 499,680.00

31100 · Board-Designated Net Assets 623,230.23

32000 · Temporarily Restricted 1,114,779.27

33000 · Permanently Restricted 765,669.00Total 30000 · Net Assets 3,003,358.50

Total Equity

3,003,358.50TOTAL LIABILITIES & EQUITY 3,212,211.41