

TREASURER'S REPORT

2023 Fiscal Year

This report shows the financial activity during the Synod's last fiscal year (Feb. 1, 2023 – January 31, 2024) and the budget adopted for that year.

Income

The total received for Mission Support in 2023 fell short of 2022 support by \$60,500, a decrease of 4.6%. Nonetheless, congregations gave over \$1,283,000 and many thanks are due to the people of faith of our synod.

Synod Assembly registration fees were slightly less than expected. The conservative investment strategy adopted by the Synod resulted in unrealized gain of just over \$70,000. In addition, new cash management procedures adopted in 2023 resulted in a 10-fold increase in interest income over 2023 levels to \$33k

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. In addition, the position of Director of Evangelical Mission was vacant for six months. While this clearly added to the responsibilities of other staff, it did result in significant savings.

Dedicated Fund Activity

The Synod received nearly \$56,000 in gifts designated for specific purposes. In keeping with the donors' intent, over \$191,000 was spent from those funds to support expanded missions, racial equity initiatives, youth ministry, relations with our companion synods, campus ministry, and seminary scholarships.

A list of the Synod's designated funds and their balances as of January 31, 2024, is included in this report.

Respectfully submitted,

Julie P. Hamre

Julie P. Hamre, Treasurer
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	Feb '23 - Jan 24	Budget
Income		
40000 - Revenue		
41000 - Mission Support	1,283,928.78	1,450,000.00
41040 - Local Synod Ministry	4,644.56	2,500.00
41100 - Other Receipts	95,512.22	69,700.00
Total 40000 - Revenue	1,384,085.56	1,522,200.00
Total Income	1,384,085.56	1,522,200.00
Expense		
60000 - Expenses		
60050 - ELCA Churchwide Support	449,795.55	507,500.00
60100 - New & Renewing Missions	70,000.86	70,000.00
60300 - Stewardship	33,434.86	44,750.00
60400 - Synodical Ministry		
60410 - Ecumenical Affairs Office	4,750.00	4,850.00
60415 - Candidacy/Mobility	7,893.17	15,000.00
60420 - United Lutheran Seminary	40,000.00	40,000.00
60425 - Seminary Student Financial Aid	2,100.00	10,000.00
60430 - First Call / Region 8	0.00	6,500.00
60436 - Mental Health Support	0.00	3,000.00
60440 - Racial Equity Team	3,503.52	3,000.00
60441 - RIC Team	1,203.15	0.00
60445 - Youth Ministry	0.00	2,000.00
60455 - Other Synod Events	770.00	4,000.00
Total 60400 - Synodical Ministry	60,219.84	88,350.00
60500 - Global Mission	0.00	1,000.00
60600 - Camps & Campus Ministries	59,000.00	59,000.00
65000 - Administration and Operations		
65100 - Ordained Staff	382,924.82	468,556.00
65200 - Office Staff	237,513.70	264,768.00
65300 - Synod Operations	123,088.31	135,250.00
Total 65000 - Administration and Operations	743,526.83	868,574.00
Total 60000 - Expenses	1,415,977.94	1,639,174.00
Net Income	(31,892.38)	(116,974.00)

Budget deficit covered by unrestricted funds **31,892.38**

Statement of Financial Position

	<u>Jan. 31, 2024</u>
ASSETS	
Current Assets	
Checking/Savings	
10010 · Operating Accounts	450,256.74
Total Checking/Savings	450,256.74
Accounts Receivable	12,341.33
Other Current Assets	
11100 · Reserve Investment Funds	2,616,529.11
15000 · Prepaid Expenses	5,963.14
Total Other Current Assets	2,622,492.25
Total Current Assets	3,085,090.32
Fixed Assets	
18500 · Fixed Assets	4,108.72
Total Fixed Assets	4,108.72
TOTAL ASSETS	<u>3,089,199.04</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	98,298.48
Other Current Liabilities	
21000 · Payroll Liabilities	1,206.07
25000 · Funds Held for Others	36,331.32
Total Other Current Liabilities	37,537.39
Total Current Liabilities	135,835.87
Total Liabilities	135,835.87
Equity	
30000 · Net Assets	
31000 · Unrestricted Net Assets	462,278.98
31100 · Board-Designated Net Assets	612,841.03
32000 · Temporarily Restricted	1,101,089.16
33000 · Permanently Restricted	777,154.00
Total 30000 · Net Assets	2,953,363.17
Total Equity	2,953,363.17
TOTAL LIABILITIES & EQUITY	<u>3,089,199.04</u>

DEDICATED FUNDS

Jan. 31, 2024

30000 - Net Assets		
31000 - Unrestricted Net Assets		462,278.98
31100 - Board-Designated Net Assets		
31120 - Capital Replacement Reserve		3,746.70
31200 - Congregational Mission Fund		609,094.33
Total 31100 - Board-Designated Net Assets		612,841.03
32000 - Temporarily Restricted		
32020 - Campus Ministry		25,518.95
32050 - Faith Fund		
32051 - Faith Fund - General		156,583.00
32052 - Faith Fund - Seminarian Support		8,994.48
32053 - Faith Fund - Mission Support		141,513.08
Total 32050 - Faith Fund		307,090.56
32100 - Ministry Funds		
32101 - Emch Memorial		1,227.24
Total 32100 - Ministry Funds		1,227.24
32200 - Global Missions		
32201 - Slovakia Companion Synod		10,185.46
32202 - Namibia Companion Synod		10,810.70
32203 - El Salvador Companion Synod		5,672.37
32204 - Global Mission General Fund		1,250.68
Total 32200 - Global Missions		27,919.21
32300 - Supporting Congregations		
32304 - Bethany Fund		320,903.23
32306 - Latino Ministry		7,068.69
32310 - Youth Ministry		233,770.79
Total 32300 - Supporting Congregations		561,742.71
32400 - Stewardship		
32403 - Stewardship Education		2,751.91
Total 32400 - Stewardship		2,751.91
32500 - Synod Office		
32503 - Bishop's Convo		4,064.21
32505 - Gifts of Hope Reserve		20,650.16
32507 - Bishop's Emergency Fund		1.55
32509 - Building Puentes		27,945.72
32520 - Synod Leadership Academy		6,173.73
32525 - Disaster Accompaniment Fund		116,003.21
Total 32500 - Synod Office		174,838.58
32600 - New Connections		0.00
Total 32000 - Temporarily Restricted		1,101,089.16
33000 - Permanently Restricted		
33040 - Faith Church Endowment Corpus		777,154.00
Total 33000 - Permanently Restricted		777,154.00
Total 30000 - Net Assets		2,953,363.17