

TREASURER'S REPORT

2024 Fiscal Year

Current Income

The primary source of income for current operations is the mission support provided by our congregations. We are grateful for the generosity of our members. However, support in 2024 was 3.5% less than the prior year, representing a budgeted shortfall of nearly 10%.

The Synod's investments saw strong growth in 2024, but as we know, past activity is not a guarantee of future performance. The Synod has a conservative investment policy that minimizes risk while providing opportunity for some growth.

Current Expenses

Appropriately, the largest percentage of current expenses goes to staff salaries and benefits. Significant savings were realized in 2024 over budget due to the change in staffing and savings on benefits. Overall, the staff kept operating expenses below budget.

Net Current Activity

The great majority of the positive net operating surplus is due to the activity in the investment accounts. Without that, the Synod would show a small surplus of about \$6k.

	<u>Feb '24 - Jan 25</u>	<u>Budget</u>
40000 · Revenue		
41000 · Congregational Support		
41010 · Mission Support	1,239,068	1,350,000
Total 41000 · Congregational Support	1,239,068	1,350,000
41040 · Local Ministry	6,322	1,500
41100 · Other Receipts		
41120 · Synod Assembly Reg & Fees	32,163	30,000
41130 · Candidacy Receipts	1,800	4,000
41145 · Gifts of Hope Dues	19,048	21,500
41150 · Miscellaneous Receipts	101	
41160 · Interest Income	27,713	30,000
41165 · In-Kind Donations	12,000	12,000
Total 41100 · Other Receipts	92,825	97,500
72000 · Investment Activity	214,201	
Total 40000 · Revenue	1,552,417	1,449,000
60000 · Expenses		
60050 · ELCA Churchwide Support	431,600	472,500
60300 · Stewardship		
60310 · Gifts of Hope	23,043	22,100

60320 · Lutheran Development Alliance	7,688	10,250
Total 60300 · Stewardship	30,730	32,350
60400 · Synodical Ministry		
60410 · Ecumenical Affairs Office	5,475	5,000
60415 · Candidacy/Mobility	7,593	9,000
60420 · United Lutheran Seminary	20,000	20,000
60430 · First Call / Region 8	2,569	7,000
60436 · Creation Justice	0	0
60455 · Other Synod Events	7,214	2,000
Total 60400 · Synodical Ministry	42,850	43,000
60500 · Global Mission	0	1,000
65000 · Administration and Operations		
65100 · Ordained Staff	463,927	501,816
65200 · Office Staff	228,758	261,693
65300 · Synod Operations	134,132	137,350
Total 65000 · Administration and Operations	826,817	900,859
Total 60000 · Expenses	1,331,998	1,449,709
Total Current Activity	220,419	(709)

Dedicated Fund Activity

The Synod provided full budgeted support to the programs devoted to developing congregations, youth and campus ministry, our overnight camps, and scholarships to seminarians. The Synod received over \$73,000 in gifts designated for specific purposes. In keeping with the donors' intent, nearly \$100,000 over and above the budget from designated funds to support expanded missions, racial equity initiatives, relations with our companion synods, campus ministry, and seminary scholarships.

	Feb '24 - Jan 25	Budget
Designated Funds		
70005 · Use of Designated Funds	153,120	174,000
71000 · Designated Gifts	73,160	
Total Other Income	226,280	174,000
80000 · Designated Fund Expenses		
80123 · N&R - La Sagrada Familia	40,000	40,000
80199 · N&R - Ministry Support	25,585	30,000
80315 · Stewardship Table	62	10,000
80425 · Seminary Student Financial Aid	9,606	10,000
80440 · Racial Equity Team	4,470	4,000
80441 · RIC Team	7,830	6,000
80445 · Youth Ministry	6,568	15,000
80615 · Mar Lu Ridge (Synod)	6,000	6,000

80620 · Caroline Furnace (Synod)	6,000	6,000
80654 · University of Maryland	47,000	47,000
Total 80000 · Designated Fund Expenses	153,120	174,000
81000 · Misc. Designated Fund Expenses	99,821	
Total Other Expense	252,941	174,000
	(26,662)	0

A balance sheet as of January 31, 2025, is attached to this report.

Respectfully submitted,

Julie P. Hamre

Julie P. Hamre, Treasurer
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Statement of Financial Position

	Jan 31, 25
ASSETS	
Current Assets	
Checking/Savings	423,475.60
Accounts Receivable	40,000.00
Other Current Assets	
11100 · Reserve Investment Funds	2,585,591.70
15000 · Prepaid Expenses	8,384.33
Total Other Current Assets	2,593,976.03
Total Current Assets	3,057,451.63
Fixed Assets	3,489.19
TOTAL ASSETS	3,060,940.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	108,780.55
Other Current Liabilities	
25300 · Gifts of Hope	28,816.97
Total Current Liabilities	137,597.52
Total Liabilities	137,597.52
Fund Balances	
30000 · Net Assets	
31000 · Unrestricted Net Assets	471,402.13
31100 · Board-Designated Net Assets	
31120 · Capital Replacement Reserve	3,746.70
31200 · Congregational Mission Fund	589,165.91
Total 31100 · Board-Designated Net Assets	592,912.61
32000 · Temporarily Restricted	
32050 · Faith Fund	348,894.74
32100 · Ministry Funds	
32101 · Emch Memorial	1,490.84
32102 · Moser Endowment (Hunger)	1,840.94
32103 · Moser Endowment (YA Global)	1,840.94
Total 32100 · Ministry Funds	5,172.72
32200 · Global Missions	18,536.56
32300 · Supporting Congregations	
32304 · Bethany Fund	281,103.51
32310 · Youth Ministry	190,956.19
32312 · Bishop's Appeal	31,257.26
Total 32300 · Supporting Congregations	503,316.96

32400 · Stewardship	2,689.59
32500 · Synod Office	
32505 · Gifts of Hope Reserve	20,650.16
32507 · Bishop's Discretionary Fund	22,342.94
32509 · Building Puentes	21,610.68
32525 · Disaster Accompaniment Fund	<u>127,003.21</u>
Total 32500 · Synod Office	191,606.99
Total 32000 · Temporarily Restricted	1,070,217.56
33000 · Permanently Restricted	
33040 · Faith Church Endowment Corpus	<u>788,811.00</u>
Total 33000 · Permanently Restricted	<u>788,811.00</u>
Total 30000 · Net Assets	2,923,343.30
TOTAL LIABILITIES & EQUITY	<u><u>3,060,940.82</u></u>