

Treasurer's Report 2022 Synod Assembly

Thank you! Thank you! For your support and the support of your congregations (4/10/22)

Looking Forward to 2022 and 2023

The 2022 Operations Spending Plan is budgeted at \$1,052,000. The Congregation Mission Support portion is budgeted at \$1,020,000 (which is the same as the 2021 plan but 3.4% more than the \$986,247 received in 2021.) On the expense side, the budget includes a 3% salary increase for Clergy and Staff that was approved at the April 2021 Assembly. (Note: Clergy and Staff did not receive an increase in 2021). Support to Churchwide remains at 48%.

The 2023 Proposed Mission Strategy is a 3% increase in expected Congregation Mission Support to \$1,050,000. Total income and expense is \$1,082,000. Expenses for staff/clergy raises at +3% and benefits at +5% are added. Support to Churchwide remains at 48%.

Synod Operations in 2021

Congregation support was \$986,247 which was 96.7% of budget and slightly more than 2020. The Payroll Protection Program (PPP) loan of \$64,495 (received in April 2020) was forgiven in 2021. \$50,300 of these funds was spent in 2021 as follows: \$5,000 for a survey of high school seniors, \$10,000 for Sierra Leone, \$10,000 for Briarwood via the Leadership Center Investment, \$7,500 for New Missions, \$15,600 for the LEAD program in 2022, and \$2,200 for Lutheran Disaster Relief in our synod. The remaining funds of \$14,195 will be added to unrestricted net assets to provide a future financial cushion. The Synod also received \$29,020 from endowments handled by the Lutheran Foundation of the Southwest and \$1,788 in miscellaneous expense and interest, for a total 2021 income of \$1,081,550. We gave 48% of congregational support to Churchwide (\$473,512), Mission programs were \$98,926 (which included the \$50,300 of PPP funds) and Mission operations (Salary and Benefits, Travel, and Admin) totaled \$495,592. These disbursements of \$1,068,030 resulted in an operational net income of \$13,520.

The Synod also received \$190,400 in pass-through money. This was money that the Synod received from congregations for the support of other congregations, ELCA programs (like world hunger, hurricane response, and disaster response), Lutheran ministries (like Briarwood, Sunset Ministries, and Upbring), and the NT-NL (MEF) Mission Endowment Fund. Another \$385,700 was sent to or paid on behalf of the Leadership Investment Center, Sierra Leone, New Mission Starts, Umoja congregations, DLA Leadership Formation, Bishop Benevolence, Bishop's Camp Scholarship, and others.

Assembly Fund in 2021

Due to Covid 19, the 2021 Synod Assembly was a virtual assembly held in April, and a “Get Together” was held in September. Expenses of \$14,873 for both events exceeded revenues of \$9,567 for a deficit of (\$5,306). There is \$36,646 in the Assembly designated fund from past surpluses; a portion of this will be used to offset the 2021 deficit.

Mission Endowment Fund (MEF) in 2021

In 2021, this fund received MEF Board designated contributions of \$19,836 and \$34,292 in permanently restricted contributions of which \$26,219 was legacy giving. For operations, MEF received \$34,330 from contributions to the Seeds that Change event, \$5,218 for Covid 19 Relief, and **Investment gains were \$126,514**. The MEF spent \$21,598 for expenses and distributed \$60,000 in grants. In 2021 the net increase in the fund was \$140,426 to a total of \$1,892,287 as of 1/31/22.

DiscipleLife Alive! Endowment Fund (DLAEF) in 2021

The DLAEF was funded by a \$400,000 portion of the funds contributed to Disciple Life Alive! campaign. DLAEF has been a separate fund since January 31, 2016, and has grown to a balance of \$574,083 as of 1/31/22. Grants totaling \$20,000 were distributed in 2021. After paying these grants, the balance in the fund increased by \$18,040.

This report summarizes the numerical data in the financial reports for the year ending January 31, 2022. Those reports are part of this Assembly’s Book of Reports. For information on the accuracy of these reports, as well as additional financial disclosures, please contact the Synod Office. A complete audit report for 2020 is available on-line as part of the 2022 Assembly. The 2021 audit will be available as part of the 2023 Assembly.

Submitted by,

Mark Bradley

NT-NL Treasurer