

Financial Report for the 2021 Synod Assembly

Over the last few years our synod's financial system has experienced several updates including:

1. Contracting with Lutheran Ministries of Mercy for accounting/bookkeeping services (after the retirement of our bookkeeper, Mary)
2. Updating our accounting software
3. An overhaul of our Chart of Accounts and internal accounting/reporting of restricted and designated funds
4. Digitization of financial records

Our primary goals in these changes were to:

1. Improve the efficiency of our internal accounting processes and procedures
2. Simplify our restricted/designated fund accounting
3. Provide more clarity of our financial position

Each improvement of our internal processes complies with the standards for non-profit accounting set by the Financial Accounting Standards Board and have been implemented in consultation with our auditors.

Enclosed you will find our revamped Statement of Activities by Restriction, which is also referred to as an Income Statement or Profit/Loss Statement. A Statement of Financial Position is also included, a document which is often referred to as a Balance Sheet.

The Statement of Activities by Restriction provides a consolidated and simplified view of all income and expenses of the organization. It includes budgetary income/expense, donor restricted income/expense, and council designated income/expense. At the end of the statement, you will find the budgetary profit/loss as well as the net change in donor restricted funds, the net change in council designated funds, and the total net change for the entirety of the organization. This document provides a helpful snapshot into the financial activity of NWOS. Previously, the reader would have needed to review 3 or more statements and internal reports to piece together this information. We hope you find this document as helpful as we do.

The totals included on the Statement of Activities by Restriction tie-in to the Statement of Financial Position document, where you will find the running balances of all restricted or designation funds. We feel this brings clarity to the reader, laying out what the organization is receiving and how funds are being spent. Together, these documents go beyond just the budgetary and operating funds, and we hope it provides you with a much more comprehensive view of our financial position.

The updating of our financial software has allowed us to provide this reporting to you in addition to being more user friendly and cost effective. The software also fully integrates our online giving, which is becoming much more relevant in the life of our synod.

While the synod continues to see annual decreases in Mission Support giving by congregations, we are experiencing increased giving to designated or restricted funds. Throughout the pandemic we witnessed extraordinary generosity from congregations and individual donors across the synod. Furthermore, our investments continue to perform well. As a result, our Synod Council has approved generous rounds of micro-granting in 2020 and 2021, funding new outreach and discipleship across our synod that have engaged individuals, congregations, and partnering non-profits in ministry that seeks to bring about renewal within our communities. Synod Council also undertook a new year-end-ask to fund additional discipleship and leadership training in 2020.

Through the traditional income sources that sustained the work of NWOS in the past are currently in decline, we are embracing new income sources and a future-oriented mindset to fund the shared work to which we as the church are all called. As we continue to explore how to faithfully steward the resources entrusted to us, our goal is to work towards greater financial sustainability, while being flexible and empowering people to do God's work to which we are called by the crucified and risen Jesus, for the renewal of Northwestern Ohio and the World.

Sincerely,

Jacob Henry
Synod Administrator

Northwestern Ohio Synod of the ELCA

Statement of Activities (by Restriction)

Date Range: Feb 1st 2021 - Jul 31st 2021 | Includes Open Transactions

Accounts	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Operating Revenues			
Mission Support	710,060	0	710,060
Investment Income	83,173	0	83,173
Synod Use Only	12,021	0	12,021
Churchwide Grants for DEM	33,976	0	33,976
Annual Fund	10,331	0	10,331
Total Operating Revenues	849,561	0	849,561
Council Designated Additions/ Revenues			
Synod Endowment Funds	0	40,223	40,223
First Call Theological Education	0	900	900
Churchwide Assembly	0	500	500
Automobile Replacement	0	3,837	3,837
Office Equipment Replacement	0	2,028	2,028
Candidacy Fund	0	4,180	4,180
Total Council Designated Additions/ Revenues	0	51,668	51,668
Donor Restricted Revenues			
Makumira Seminary Resources	0	300	300
Bishop's Discretionary Fund	0	800	800
Seminary Scholarships	0	5,303	5,303
Cherish All Children (NWOS)	0	165	165
Dodoma Companion Synod (NWOS GMB)	0	14,423	14,423
GMB General (NWOS GMB)	0	500	500
Discipleship Initiative	0	11,548	11,548
Sonnenberg Mission Trip	0	603	603
Diakonia	0	2,980	2,980
On the Way	0	18,987	18,987
Imagining Renewal	0	13,628	13,628
Campus Ministry	0	5,330	5,330
Total Donor Restricted Revenues	0	74,568	74,568
Net assets released from restrictions	106,712	(106,712)	0
Total Revenues	\$ 956,273	\$ 19,523	\$ 975,797
Expenses			
Operating Expenses			
Transforming the World			
ELCA Proportionate Share	362,131	0	362,131
Ohio Council of Churches	1,250	0	1,250
Total Transforming the World	363,381	0	363,381
Developing Disciples			
Ohio Luth. Campus Ministries	7,500	0	7,500
Lutheran Outdoor Ministries	10,000	0	10,000
ELCA Ohio Universities	2,500	0	2,500
Trinity Lutheran Seminary	10,000	0	10,000
Special Events	2,176	0	2,176
Candidacy	9,520	0	9,520
Total Developing Disciples	41,696	0	41,696
Strengthening Parishes			
Miss. Opp. Redeemer, Toledo	5,000	0	5,000

Accounts	Without Donor Restrictions	With Donor Restrictions	Total
Miss. Opp. Salem, Toledo	5,000	0	5,000
Miss. Opp. St. John's at Bay	1,000	0	1,000
Miss. Opp. LIFT	5,000	0	5,000
Deans, Call Facilitators, Team	2,721	0	2,721
Total Strengthening Parishes	18,721	0	18,721
Office of the Bishop			
Synod Staff			
Professional Staff	117,911	0	117,911
Support Staff	99,860	0	99,860
Benefits	54,806	0	54,806
Payroll Taxes & Expenses	11,788	0	11,788
Professional Expenses	1,598	0	1,598
Auto Expenses	2,859	0	2,859
Automobile Depr./Replacement	4,187	0	4,187
Staff Continuing Education	2,578	0	2,578
Total Synod Staff	295,588	0	295,588
Synod Office Building			
Utilities	2,240	0	2,240
Insurance	4,796	0	4,796
Property Taxes	2,329	0	2,329
Janitorial	1,422	0	1,422
Grounds Care Expenses	3,837	0	3,837
Building Maintenance	399	0	399
Total Synod Office Building	15,024	0	15,024
Synod Office Operations			
Accounting & Auditing	47,433	0	47,433
Telephone & Internet	5,073	0	5,073
Office Supplies	1,462	0	1,462
Printer & Postage Meter Lease	1,250	0	1,250
Postage	433	0	433
Copier Lease	1,871	0	1,871
Subscriptions	5,834	0	5,834
Legal Fees	320	0	320
Bank Service Charges and Fees	1,386	0	1,386
IT Support	4,644	0	4,644
Office Equip. Depr./Replacement	1,966	0	1,966
Region 6 Archives	3,167	0	3,167
Total Synod Office Operations	74,839	0	74,839
Total Office of the Bishop	385,450	0	385,450
Committees, Council, Assembly			
Synod Council & Committees	340	0	340
Churchwide Assembly	500	0	500
Total Committees, Council, Assembly	840	0	840
Depreciation	4,987	0	4,987
Total Operating Expenses	815,075	0	815,075
Council Designated Expenses			
Synod Endowment Fund	19,000	0	19,000
Synod Assembly Carryover	1,000	0	1,000
Total Council Designated Expenses	20,000	0	20,000
Donor Restricted Expenses			
Makumira Seminary Resources	8,744	0	8,744
Bishop's Discretionary Fund (DR)	668	0	668
Dodoma Companion Synod (NWOS GMB)	1,000	0	1,000
Slovak Companion Synod (NWOS GMB)	2,500	0	2,500

Accounts	Without Donor Restrictions	With Donor Restrictions	Total
Evangelism Leader Training	454	0	454
Congregational Resource Team	1,265	0	1,265
Discipleship Initiative	17,814	0	17,814
Diakonia	5,600	0	5,600
Healthy Leaders, Healthy Lives	4,018	0	4,018
On the Way	18,299	0	18,299
Imagining Renewal	25,651	0	25,651
Macedonia Project (Stewardship)	700	0	700
Total Donor Restricted Expenses	86,712	0	86,712
Total Expenses	\$ 921,787	\$ 0	\$ 921,787
Net Total	\$ 34,487	\$ 19,523	\$ 54,010
Net assets beginning balance	\$ 593,856	\$ 1,202,582	\$ 1,796,438
Other net asset activity	(5,865)	0	(5,865)
Net assets ending balance	\$ 622,477	\$ 1,222,106	\$ 1,844,583

Northwestern Ohio Synod of the ELCA

Statement of Financial Position

As of: Jul 31st 2021 | Includes Open Transactions

Assets**Current Assets****Cash & Cash Equivalents**

Cash	204,070
Money Market Accounts	247,428
Mutual Funds	1,130,978

Total Cash & Cash Equivalents	1,582,476
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Accounts Receivable	3,228
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Prepaid Expenses	1,121
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Total Current Assets	1,586,825
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Long-Term Investments

Long Term CD's	58,393
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Other Investments	217,621
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Total Long-Term Investments	276,013
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Fixed Assets

Furniture, Equip. & Trans.	127,348
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Accumulated Depreciation	(113,657)
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Total Fixed Assets	13,691
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Land & Buildings	143,805
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Other Assets	44,658
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Total Assets**\$ 2,064,993****Liabilities & Net Assets****Liabilities****Current Liabilities**

Accounts Payable	14,681
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Payroll Payables

Payroll Taxes Payable	(856)
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Portico Payable	(13,690)
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Aflac Withholding Payable	59
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Other Deductions Payable	1,895
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Total Payroll Payables	(12,591)
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Net Synod Assembly Reg.

Synod Assembly Registrations	4,101
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Total Net Synod Assembly Reg.	4,101
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Proportionate Share Payable	135,700
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Pass Thru Payments Payable**Pass Thru to ELCA**

PT - ELCA Campaign	31,558
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PT - ELCA Disaster Response	2,577
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PT - ELCA Spec. Missionaries	13,907
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PT - ELCA Other	5,956
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Total Pass Thru to ELCA	53,998
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Pass Thru to NWOS Ministries	10,595
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Total Pass Thru Payments Payable	64,593
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Accrued Liabilities	9,917
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Event Registrations

Prof Leaders Retreat	1,517
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Discipleship Event	20
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Total Event Registrations	1,537
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Other Funds Held	2,472
Total Current Liabilities	220,410
Total Liabilities	220,410
Net Assets	
Unrestricted Reserves	622,477
Council Designated Funds	
Synod Endowment Funds	561,367
Reserves (Boerger)	106,993
Building & IT Improvements	37,028
International Travel Fund	9,316
Bishop's Disc. (Council)	4,362
Rave Scholarship Fund	14,459
FCTE	7,268
Synod Assembly Carryover	20,088
Churchwide Assembly	5,091
Boundaries Workshop	3,151
Macedonia Project/4G (Council)	13,359
Automobile Replacement	36,935
Office Equipment Replacement	14,099
Program Year Fund	2,169
Candidacy Fund	6,516
Total Council Designated Funds	842,201
Donor Restricted Funds	
Lakeside Youth Event	7,780
Imagining Renewal	(5,876)
Bishop's Discretionary Fund	8,458
Rural/Small Town	4,096
Seminary Scholarships	51,957
Cherish all Children NWOS	5,469
Music Programming	2,808
Macedonia Project (ELCA)	(700)
Dodoma Companion Synod	78,162
Mexico Companion Synod	3,540
Slovak Companion Synod	25,987
Evangelism Leader Training	310
Congregational Resource Team	395
Discipleship Initiative	31,201
GMB General	15,350
Sonnenberg Mission Trip	6,986
Diakonia	11,485
Weber Trust - Permanent	44,658
Healthy Leaders, Healthy Lives	9,883
Makumira Seminary Resources - M&C Rich	2,372
On The Way	70,255
Campus Ministry	5,330
Total Donor Restricted Funds	379,905
Total Net Assets	1,844,583
Total Liabilities & Net Assets	\$ 2,064,993