

Reference: Synodical Council RTD, pp. 37-44  
Report No. 1

The committee notes with thanks that

- Chief Financial Officer Kyle Egan reported that we are in a healthy and strong financial position.
- The Synodical Council decided to dissolve the Ministry Opportunity Fund (\$5 million). Funds within said account were distributed as follows: \$3 million to WELS Board for Home Missions and \$2 million to new Synod Capital Projects Fund.
- Martin Luther College approved for \$1,672,000 in capital improvements.
- Michigan Lutheran Seminary approved for \$150,000 in capital improvements.

Reference: 2023 WELS convention compliance listing RTD, pp. 42  
Report No. 2

The committee is thankful that so many of the resolutions from the 2021 convention have been completed or begun, and we are confident that they will be carried out.

Reference: WELS' strategic plan RTD, pp. 43  
Report No. 3

In 2025 WELS will celebrate its 175th anniversary. The theme for the celebration is "Christ through us." We thank God for his blessings over the last 175 years and graciously look forward to the future as he continues to bless us for the generations ahead.

- Through the strategic plan, the WELS seeks to address current opportunities and struggles within our synod.
- Local congregations are asked to align their objectives with the WELS' strategic plan.
- "Christ through us" will ask every WELS individual to consider what he or she can do personally to help share the message of reconciliation as an ambassador of Christ. The "us" in that theme is "all of us" (pg. 43).
- "The 'Christ through us' strategic plan acknowledges that the work of building the Church belongs entirely to Christ. However, Christ chooses to do that work through us. So, we shall establish bold objectives. We shall pray for the strength to carry them out. And we shall leave the results of that work up to Jesus Christ" (pg. 44).

Reference: Accounting Oversight Committee RTD, pp. 44-45  
Report No. 4

The committee notes with thanks that:

- The consolidated financial statements of WELS, its ministerial education schools, and its support service subsidiaries received an unmodified opinion (the best you can get) for the fiscal years that ended June 30, 2023, in an independent audit done by Baker Tilly.
- WELS has implemented the new accounting guidance changes issued by the Financial Accounting Standards Board related to the fiscal year ended June 30, 2023.

Reference: WELS Archives RTD, pp. 45-47

Report No. 5

The committee notes that the WELS Archives is working on a pictorial directory to archive historical photos from individuals within our synod. As the 175<sup>th</sup> Anniversary comes closer, this celebration will receive a high priority from the Archives.

Reference: WELS Christian Aid and Relief RTD, pp. 47-49

Report No. 6

The committee notes with thanks that

- WELS Christian Aid and Relief utilized \$497,608 of the gifts entrusted to us for foreign and domestic disaster relief.
- Humanitarian aid projects in WELS mission fields at home and abroad were supported with \$535,017.
- Personal relief grants amounting to \$323,421 were given to assist WELS members and prospects experiencing severe financial or medical crises.
- Funds were used for:
  - Deployment of volunteers and relief to those affected on the southwest coast of Florida by Hurricane Ian (Sept 28, 2022).
  - Disaster relief to those affected by the earthquake in Syria and Turkey (Feb 6, 2023).
  - Disaster relief in partnership with WELS World Missions in Vietnam, Pakistan, Bangladesh, South Asia, Malawi and Zambia and to facilitate moving refugees from Sudan into Uganda.
- We encourage the congregations of our district to be innovative in their use of Personal Relief Grants.

Reference: Support Services: Technology RTD, pp. 49-52

Report No. 7

The committee notes that:

- We encourage the Synod to continue its work to protect Synod assets from cybersecurity threats.

- Encourage the continued support and growth of our WELS web portfolio.

Reference Support Services: Financial Services RTD, pp. 52-53  
Report No. 8

The committee notes the work of Financial Services

- Encourage them to continue to facilitate ministry by providing God-pleasing, efficient, and effective financial services and operations.
- We thank them for their work to identify, investigate, and implement strategies that improve efficiency and effectiveness, reduce costs, and/or strengthen internal controls within the departments and across WELS.

Reference Support Services: Human Resources RTD. pp. 54-55  
Report No. 9

The committee notes with thanks that Human Resources has staffed the following lay worker positions: database specialist, Ministry of Christian Giving; administrative assistant, World Missions; research and development administrator, WELS Foundation; operations manager, Congregational Services; administrative assistant, Congregational Services; facilities coordinator, Facility Services; payroll and accounting specialist, Financial Services; and web services specialist, Technology.

Reference: Support Services: Facility Services RTD, pp. 55  
Report No. 10

We note that the WELS Building Fund has been established to ensure that an adequate funding source exists for the maintenance and improvements of the Center for Mission and Ministry. This fund included \$290,000 as of Dec. 31, 2023.

Reference: Financial results and ministry financial plan RTD, pp. 57-68  
Report No. 11

We thank God for his abundant earthly blessings that:

- WELS is financially strong.
- CMO and unrestricted support of our Synod are on the rise from previous levels.
  - FY23 CMO increased \$300,000 (1.3%) from the previous year.
  - FY23 Unrestricted special fund support increased by \$2 million from the previous year.
  - FY24 CMO was \$12.6 million through Dec 2023, flat compared to the prior year.

- FY24 Unrestricted special fund (\$9.5 million) & unrestricted support (\$6.3 million) through Dec. 2023 trending better than the planned pace.
- All of our WELS worker training schools remain financially stable or strong.

Reference: Subsidiaries and Benefit Plans WELS Historical Institute RTD, pp. 115-116  
Report No. 12

The committee notes that the 175th anniversary of the founding of the Wisconsin Synod will occur in 2025. WELS Historical Institute looks forward to the opportunity the anniversary will afford to encourage the study, research, and telling of the history of the gospel's advance in congregations, institutions, and the synod." (pg. 116)

Reference: Subsidiaries and Benefit Plans WELS Church Extension Fund (CEF) RTD, pp. 116-118  
Report No. 13

We give thanks to God that:

- The WELS Church Extension Fund maintains a stable balance sheet with a healthy capital-to-asset ratio.
- The CEF loan portfolio has grown to 202 loans as of March 2024, with dollars outstanding of \$197 million.

Reference: Subsidiaries and Benefit Plans WELS Foundation RTD, pp. 118-120  
Report No. 14

We note with thanks that:

- The WELS Foundation continues its work in support of Gospel ministry with planned giving services and administrative support for gifts benefiting WELS congregations and ministries.
- As of Dec. 31, 2023, the total assets were \$188 million with net assets of \$71.4 million.

Reference: Subsidiaries and Benefit Plans WELS Investment Funds RTD, pp. 120-121  
Report No. 15

The committee notes with thanks that:

- WELS Investment Funds provides cost-effective, professionally-managed investment portfolios.
- WELS Investment Funds currently manages more than \$300 million of investments for WELS ministries.

Reference: Subsidiaries and Benefit Plans WELS Benefit Plans RTD, pp. 122-124  
Report No. 16

The committee notes that:

- Much of the work to freeze the WELS Pension Plan and transition to defined contributions to workers' Shepherd Plan accounts has been done.
- Improved efficiencies have allowed defined contributions to be deposited into workers' Shepherd Plan accounts earlier in each quarter.
- The Pension Plan's funded status increased from 91% as of Jan. 1, 2023 to 98% as of Jan 1, 2024 based on the Retirement Program Commission's actuarial assumptions.

Reference: Northwestern Publishing House RTD pp. 124-128  
Report No. 17

We note with thanks the work being done by Northwestern Publishing House and encourage them to continue to provide and distribute quality Christian material.

Rev. Greg Tobison,  
Chairman

Rev. Paul Fritz, Secretary

Rev. Aaron Bush

Rev. James Krueger

Rev. Peter Leyrer

Rev. Dominick Olson

Rev. David Rosenow

William Arndt

Brett Bengel

James Brohn

Jakob Casper

Caleb Dobberstein

Brian Dose

Tony Drkula

Austin Eisenmann

Bradley Essig

Adam Frey

Justin Hansen

Mark Kaiser

Nathaniel Kallies

Christopher Maki

Paul Mildebrandt

Cory Olson

David Retzlaff

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Edward Cohrs

Nathan Duesterhoeft

James Fox

Jim Inniger

Kevin Madsen

Kevin Rogers

Bob Tews