



EMBRACE THE
CROSS
ANTICIPATE THE
CROWN
SYNOD CONVENTION 2023

Financial Results

August 1, 2023

2023

Legal Entity Overview



Wholly-Owned Subsidiaries



**LUTHER
PREPARATORY
SCHOOL**

*Stand-Alone
Financial Statement Audit*



*Stand-Alone
Financial Statement Audit*



**WISCONSIN
LUTHERAN
SEMINARY**



**WELS
Historical
Institute**



*Stand-Alone
Financial Statement Audit*



*Stand-Alone
Financial Statement Audit*



*Stand-Alone
Financial Statement Audit*



WELS Stand-Alone Financial Overview

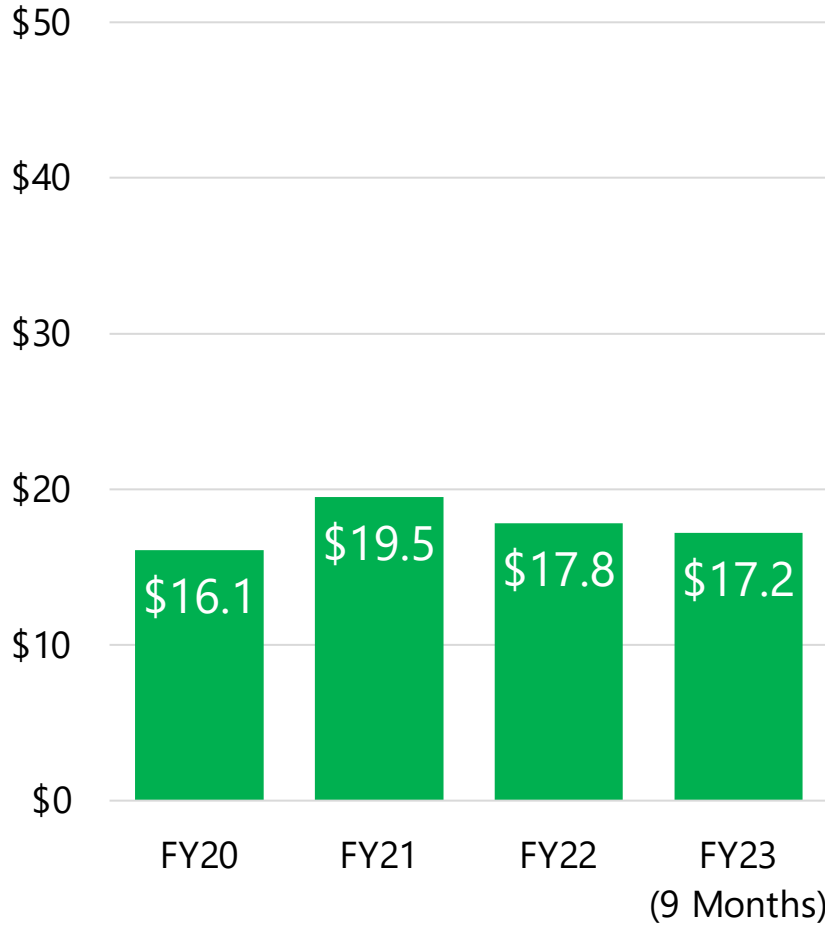
(amounts presented without restrictions and in millions, unless otherwise noted)

		FY21	FY22	FY23 (9 Months)
Support	Congregation Mission Offerings	\$22.6	\$23.1	\$17.7
	Unrestricted Special Fund Support	\$16.2	\$17.0	\$12.5
	Other Unrestricted Support	\$9.5	\$10.2	\$6.3
Operating & Special Fund Expenses	Home Missions	\$9.1	\$9.8	\$7.4
	World Missions	\$9.4	\$10.8	\$9.6
	Ministerial Education	\$9.1	\$9.7	\$7.3
	Cong. & District Ministry	\$6.7	\$8.5	\$6.2
	Ministry Support	\$5.2	\$5.5	\$4.3
	Surplus / (Deficit)	\$8.8	\$6.0	\$1.7

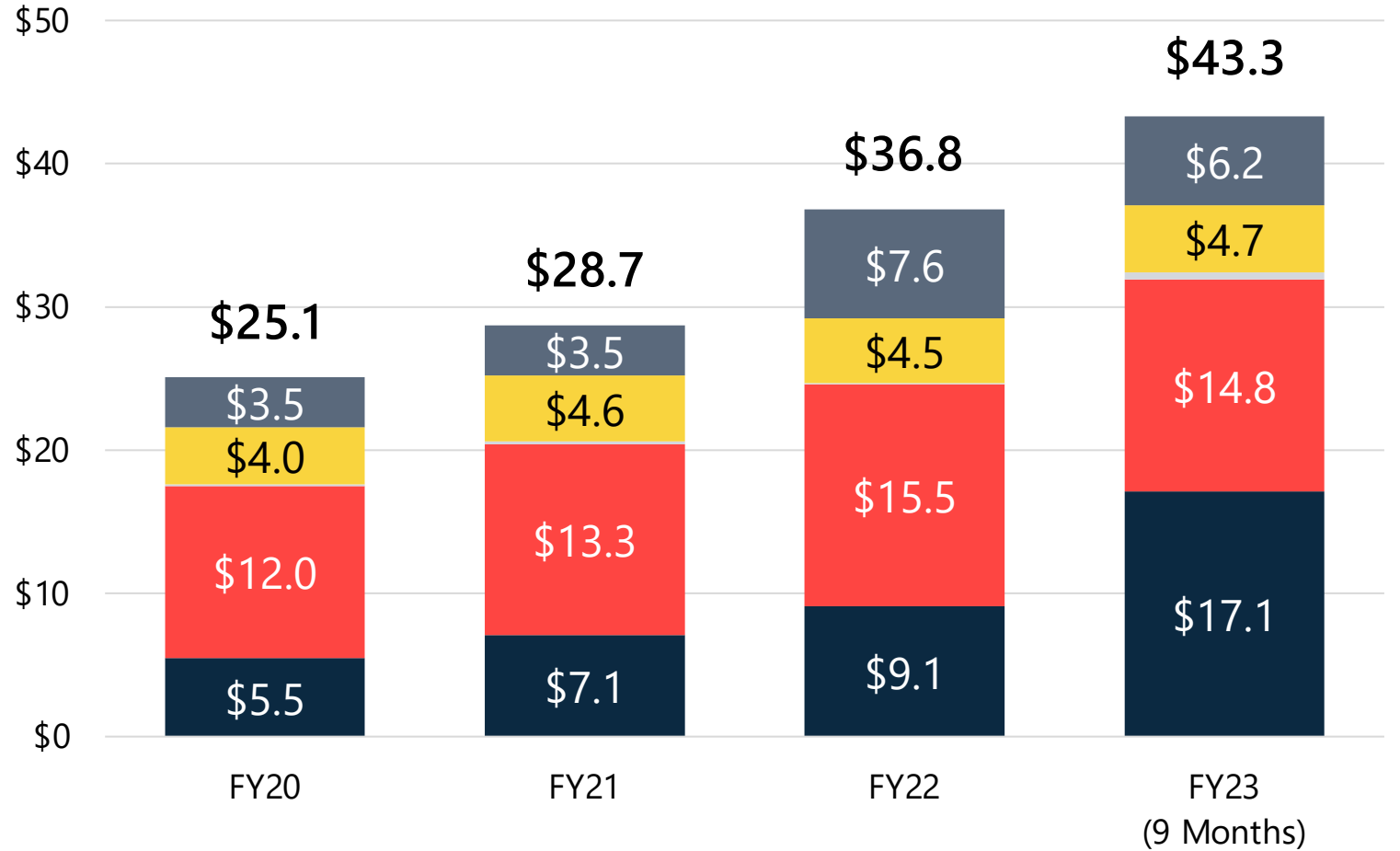
Special Funds & Reserves

(amounts in millions, unless otherwise noted)

Financial Stabilization Fund



Available Special Funds (without restrictions)

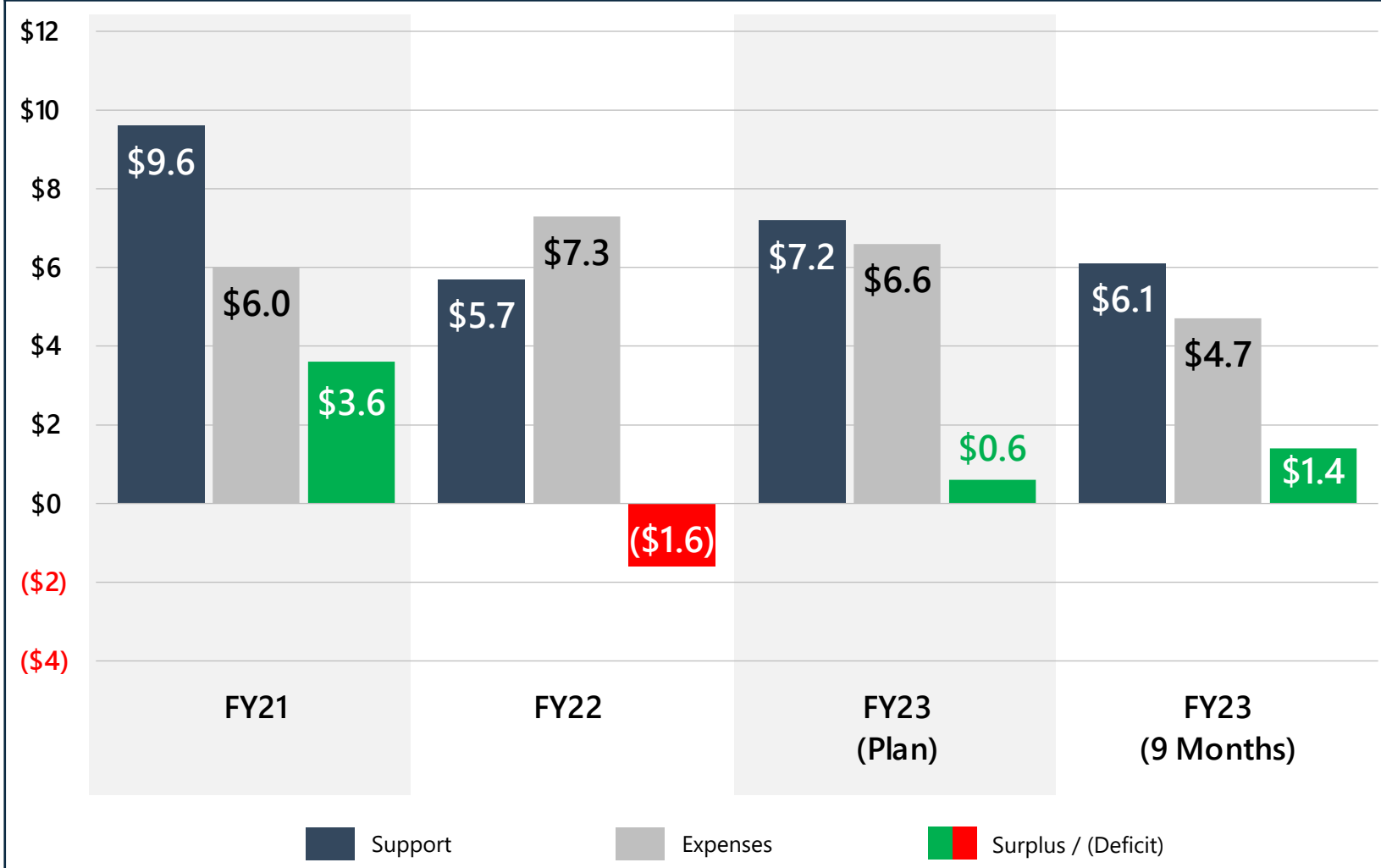


Home Missions
 World Missions
 Min. Ed.
 Cong. & District Ministry
 Ministry Support

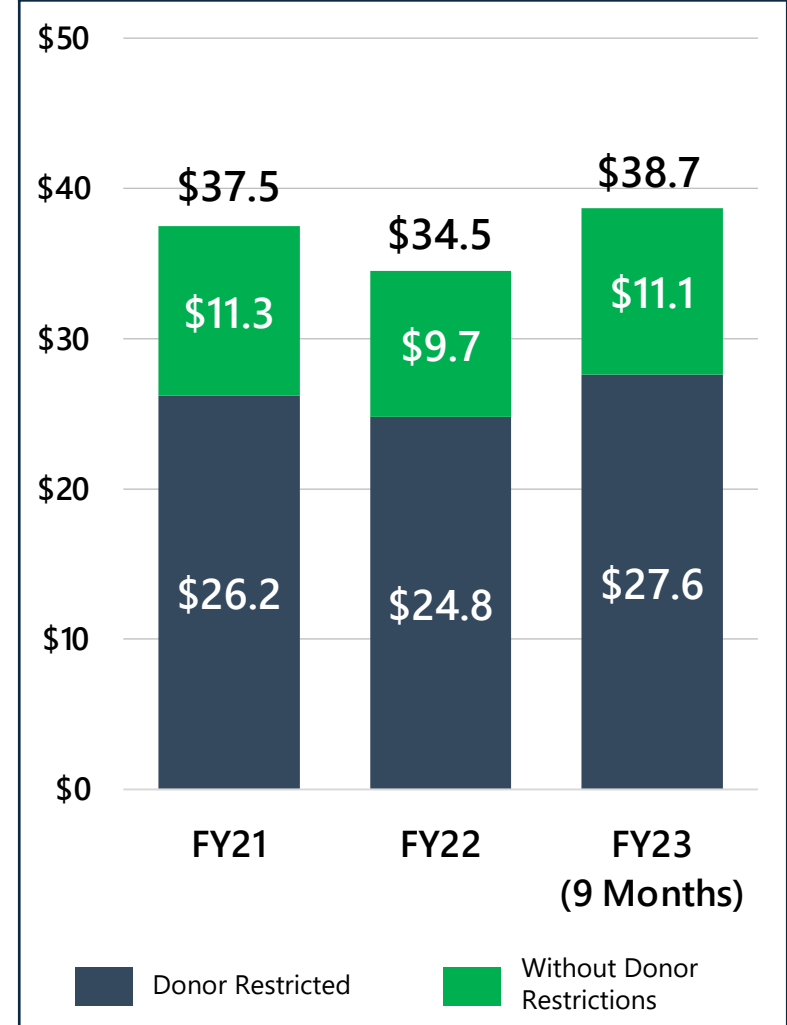
Wisconsin Lutheran Seminary

(amounts in millions, unless otherwise noted)

Financial Results *(without restrictions)*

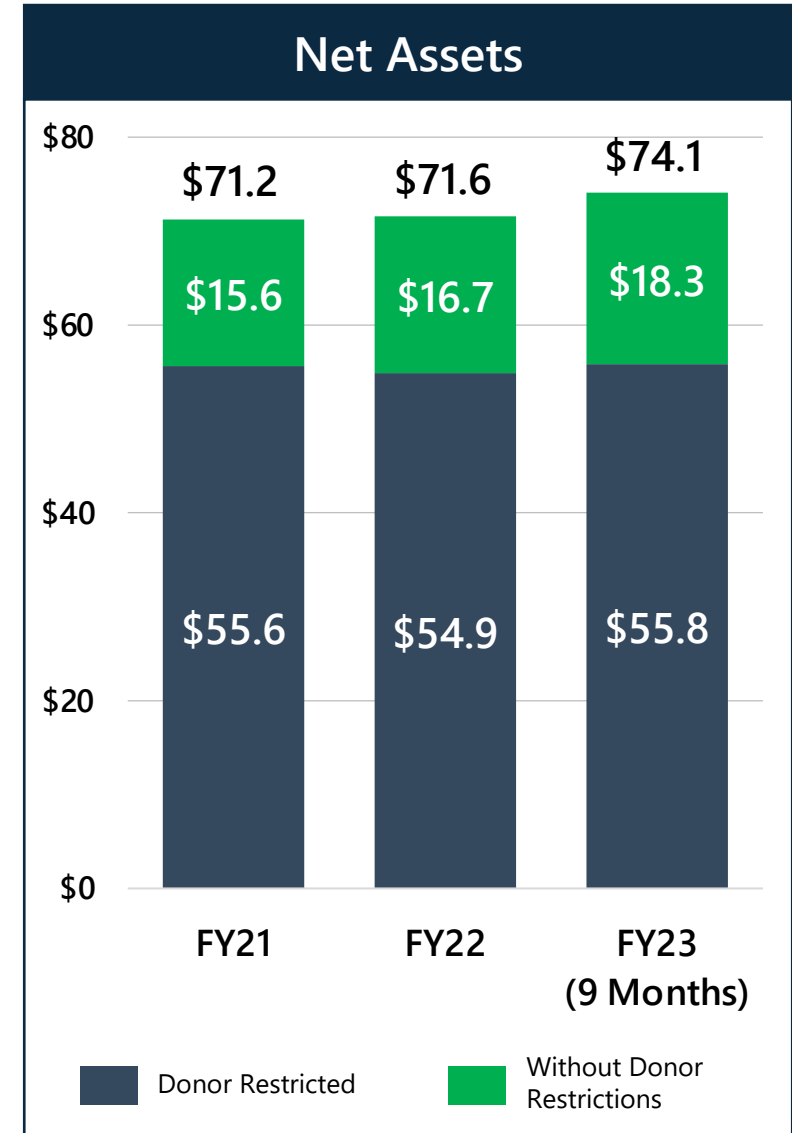
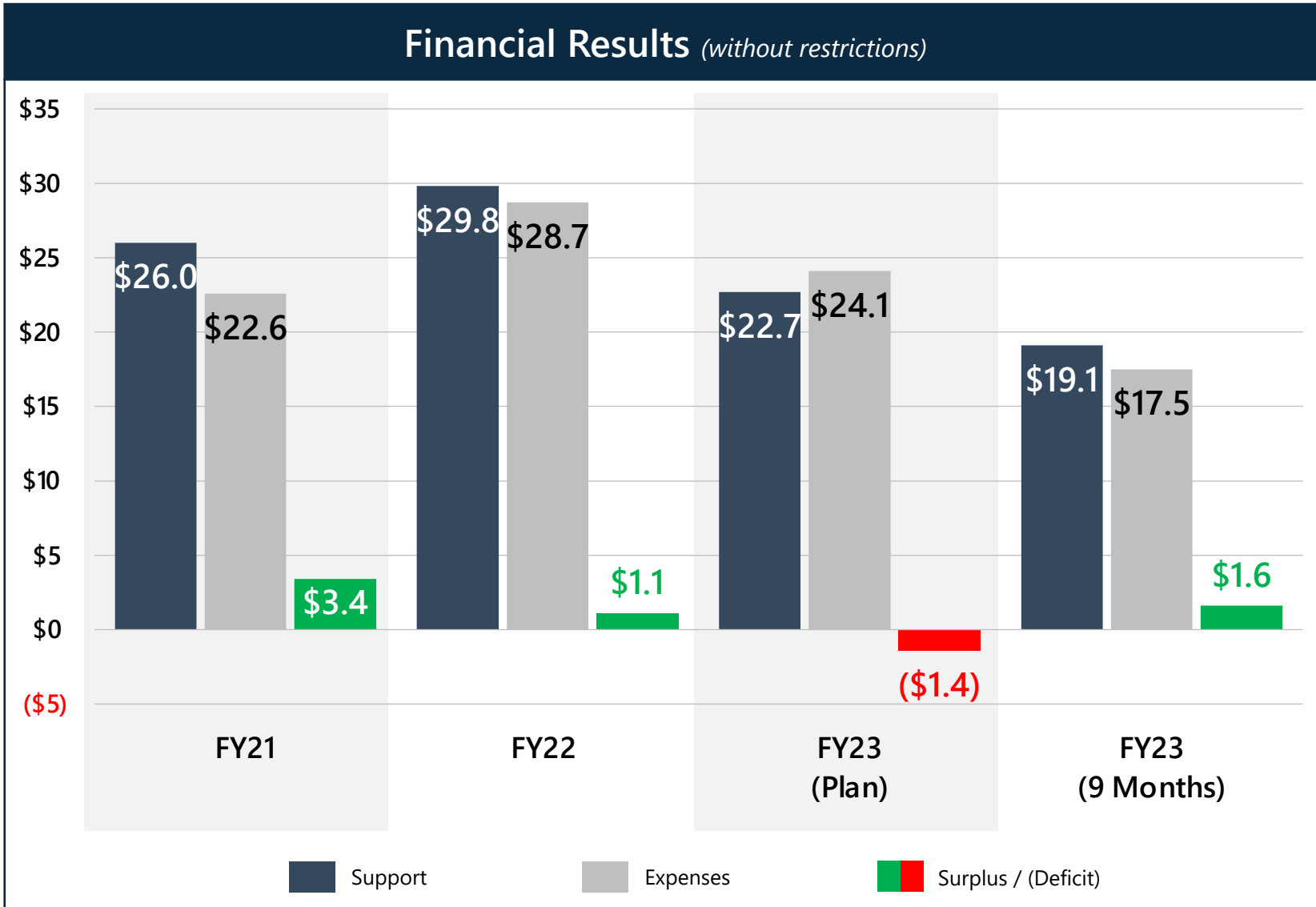


Net Assets



Martin Luther College

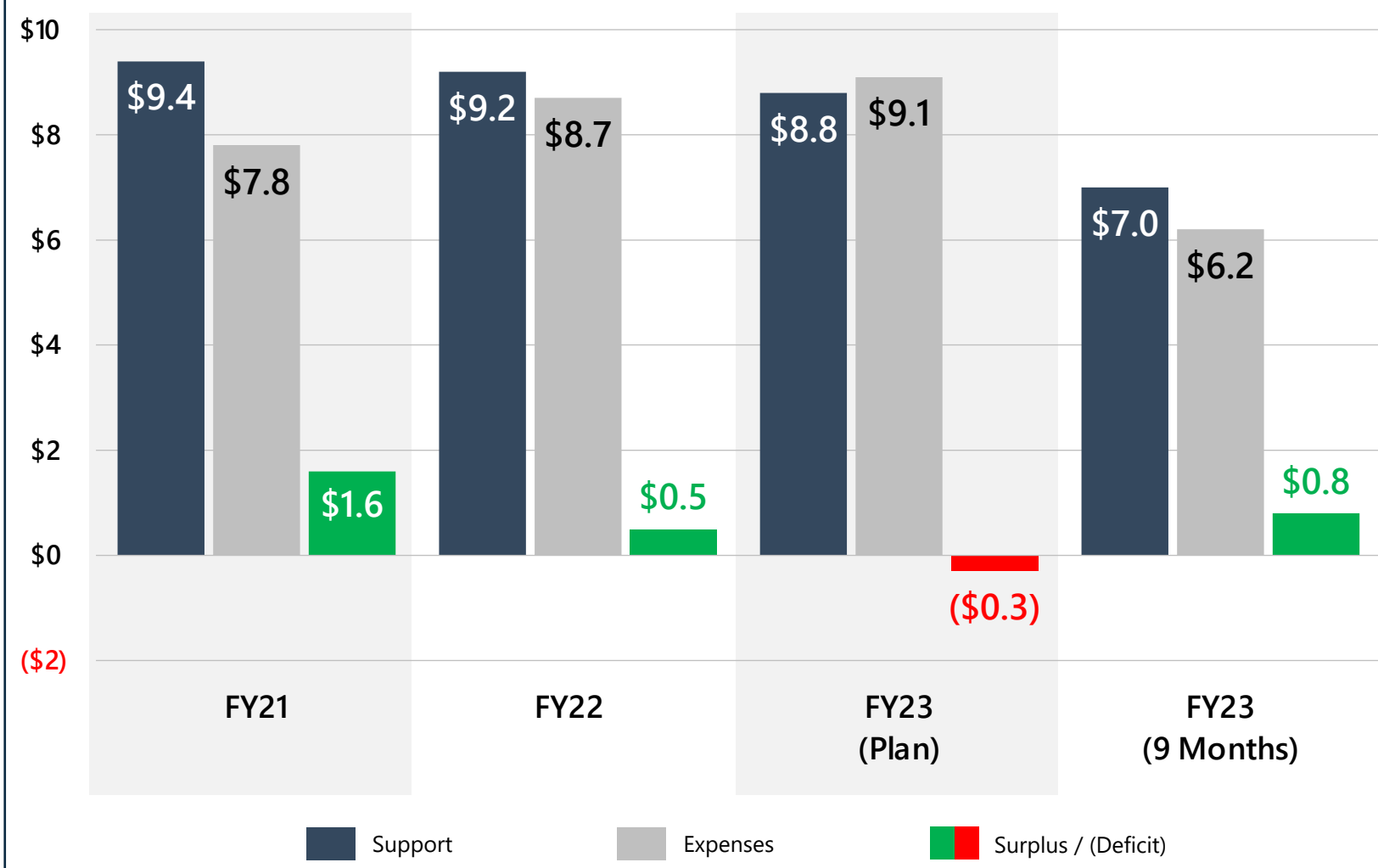
(amounts in millions, unless otherwise noted)



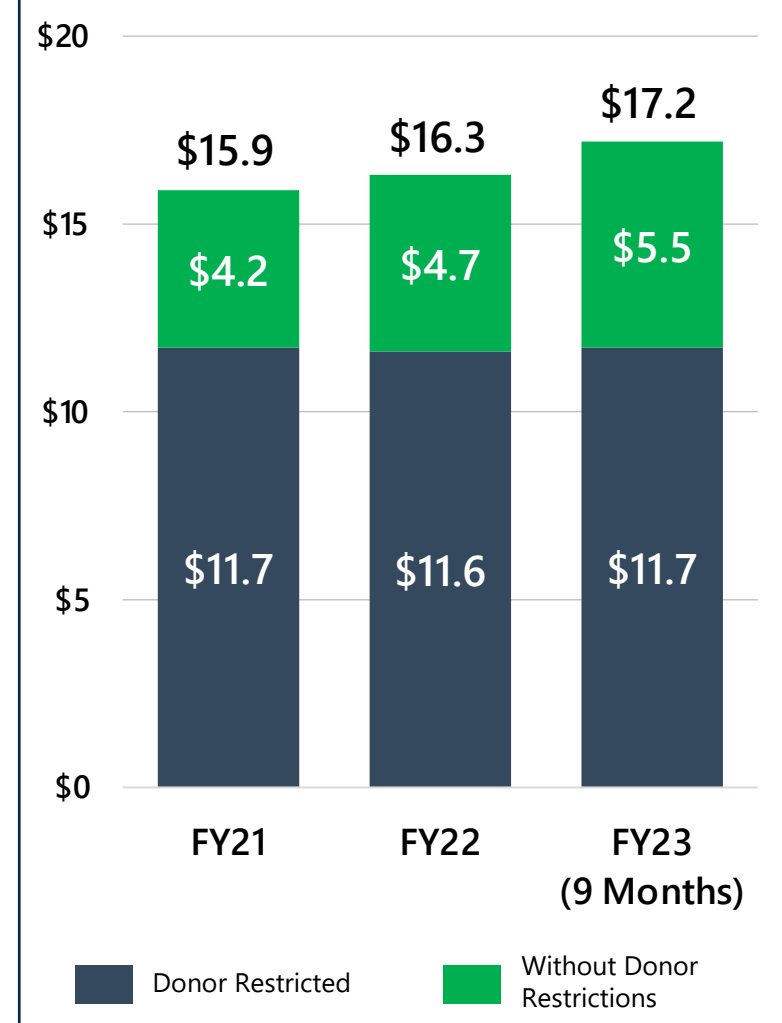
Luther Preparatory School

(amounts in millions, unless otherwise noted)

Financial Results *(without restrictions)*



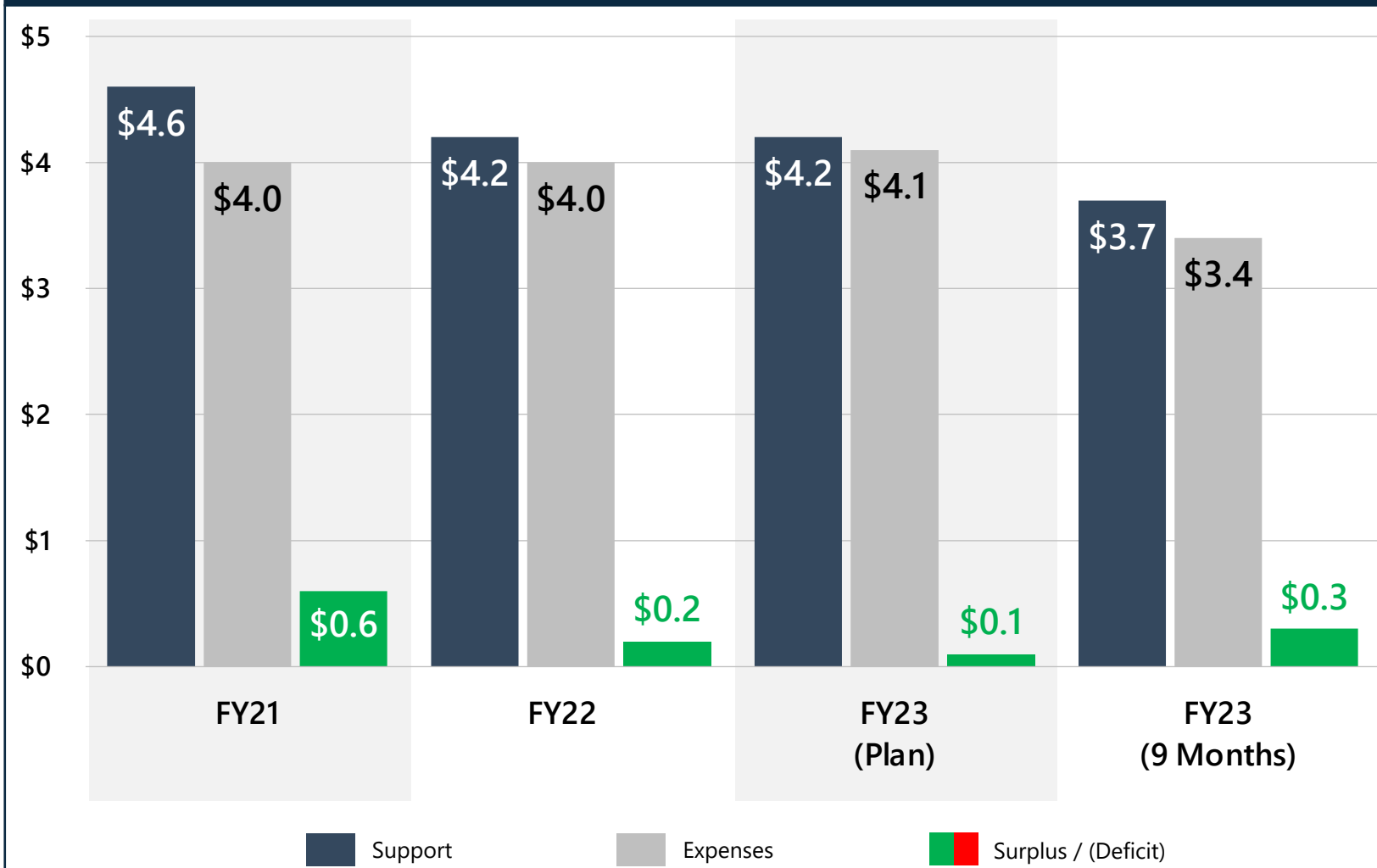
Net Assets



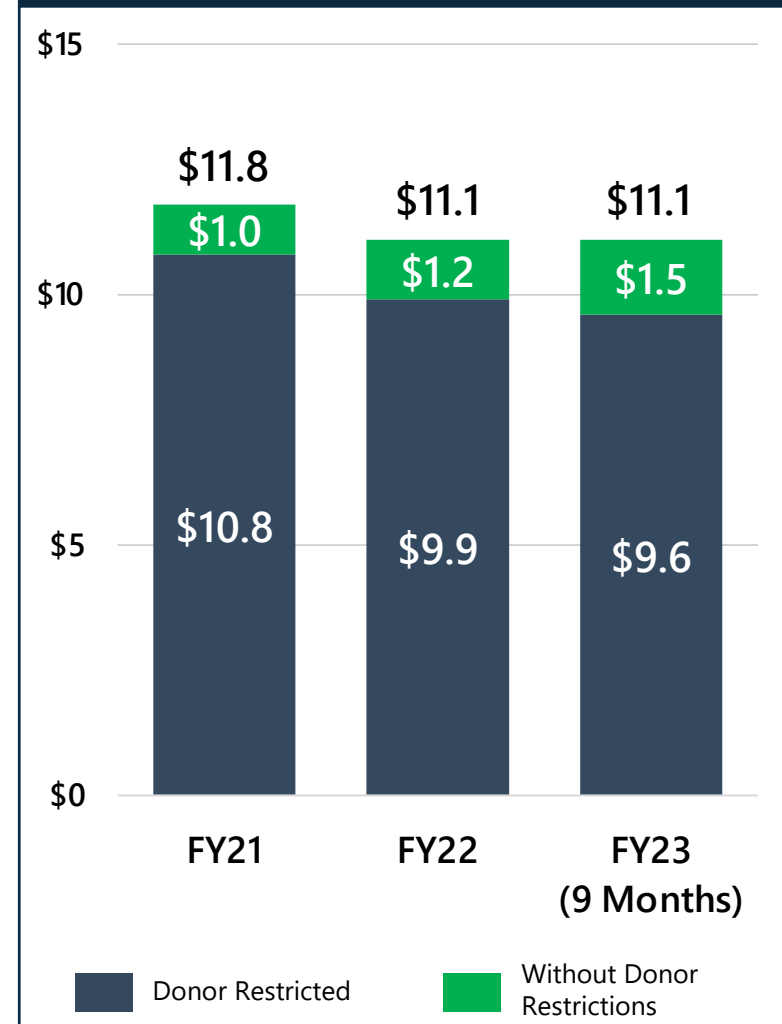
Michigan Lutheran Seminary

(amounts in millions, unless otherwise noted)

Financial Results *(without restrictions)*



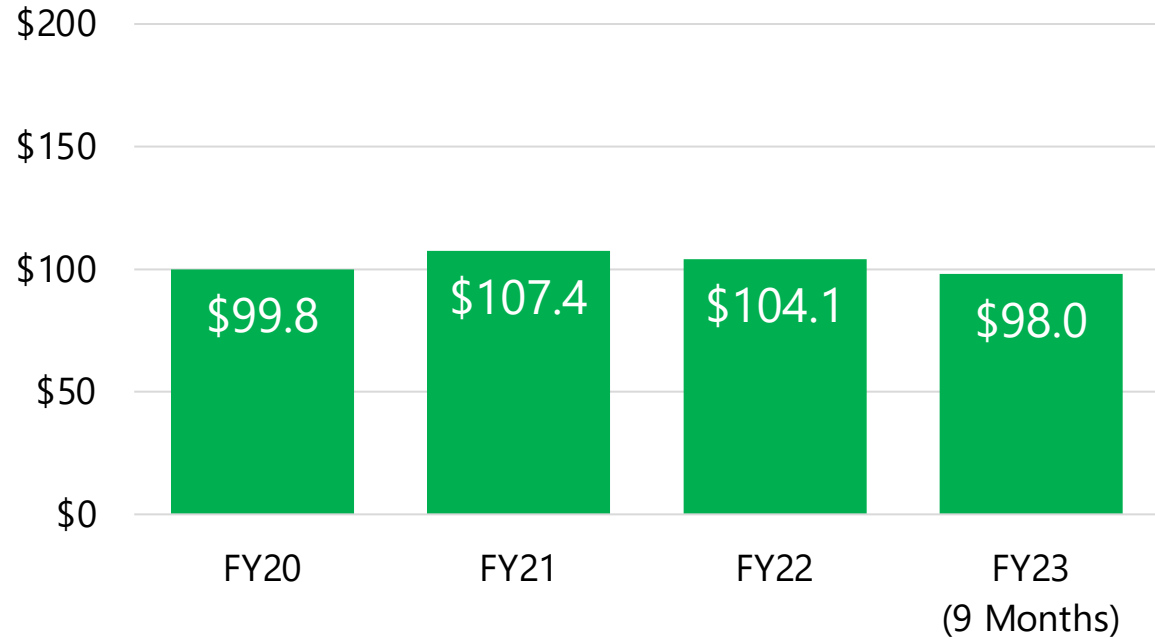
Net Assets



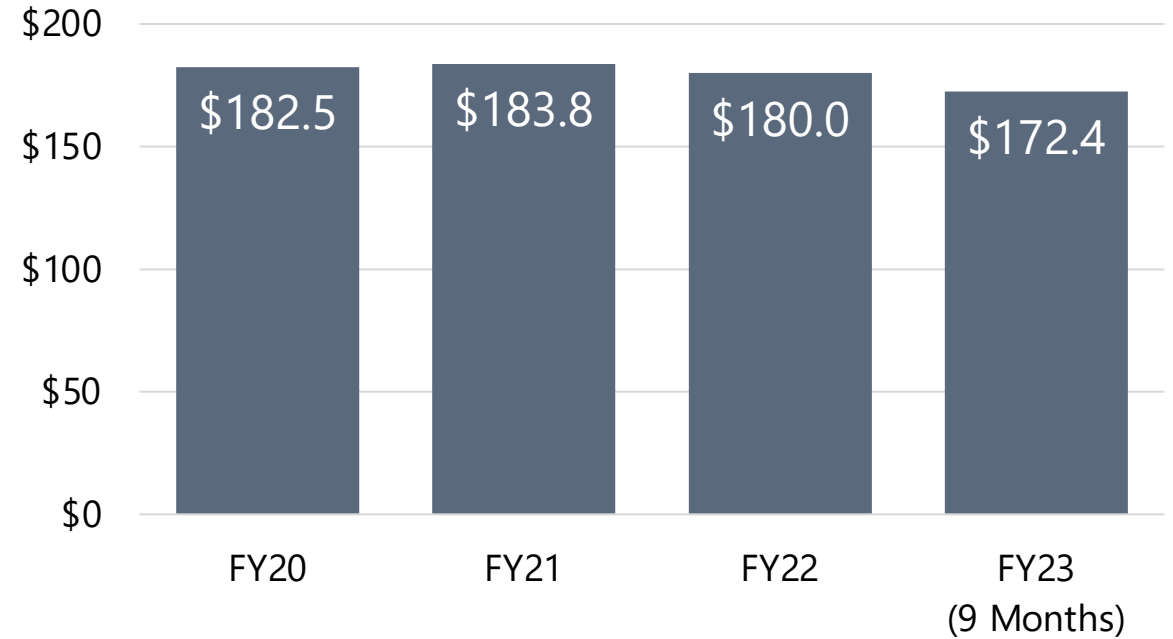
WELS Church Extension Fund

(amounts in millions, unless otherwise noted)

Investment Portfolio



Loan Portfolio

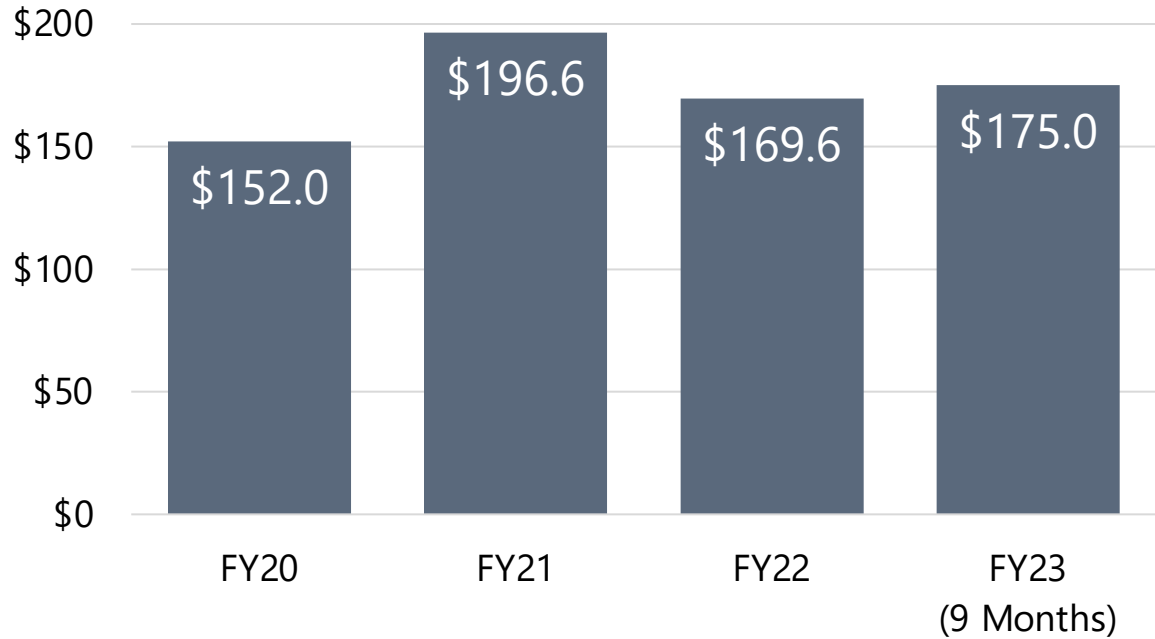


Major Financial Statement Line Item	FY23 (9 Months)	FY22	FY21
Revenues & Gains <i>(without restrictions)</i>	\$8.0	\$10.2	\$9.6
Expenses <i>(without restrictions)</i>	(\$3.4)	(\$6.3)	(\$6.4)
Change in Net Assets <i>(without restrictions)</i>	\$4.6	\$3.9	\$3.2

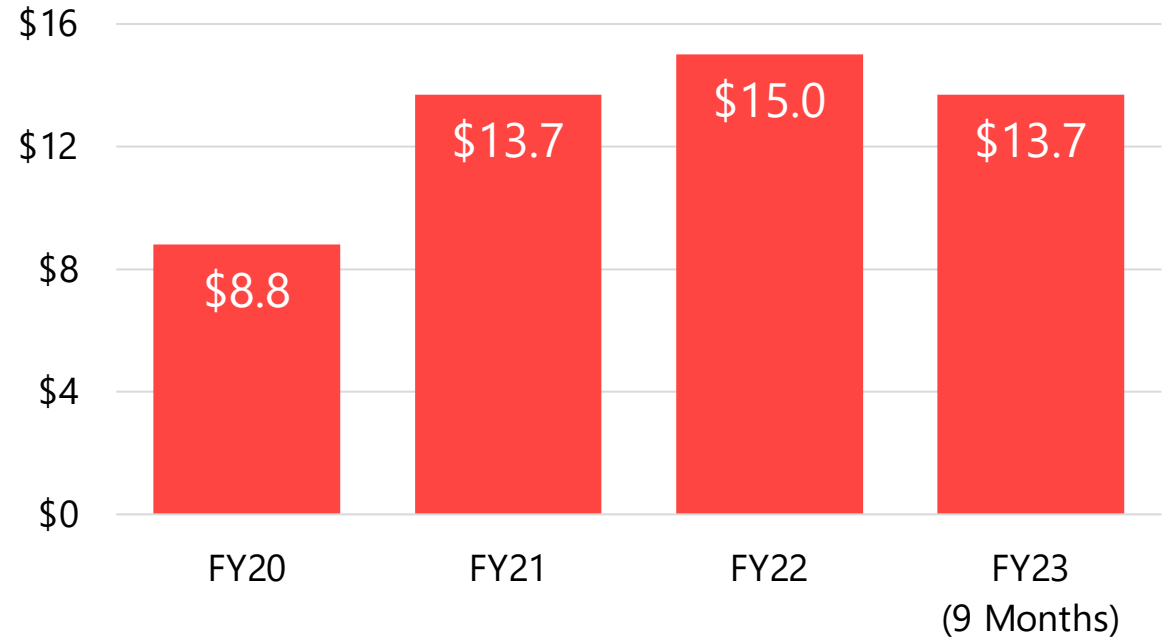
WELS Foundation

(amounts in millions, unless otherwise noted)

Deferred Giving Instruments



Distributions to Ministry

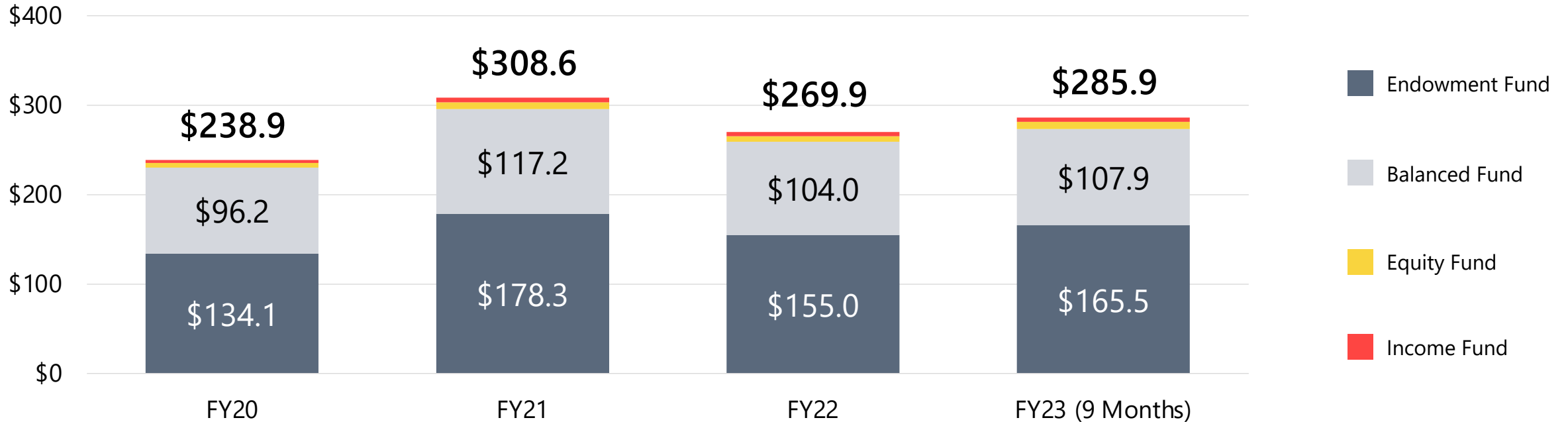


Major Financial Statement Line Item	FY23 (9 Months)	FY22	FY21
Support <i>(without restrictions)</i>	\$5.5	\$9.8	\$9.6
Expenses <i>(without restrictions)</i>	(\$10.0)	(\$6.9)	(\$6.9)
Change in Net Assets <i>(without restrictions)</i>	(\$4.5)	\$2.9	\$2.7

WELS Investment Funds

(amounts in millions, unless otherwise noted)

Net Assets Under Management

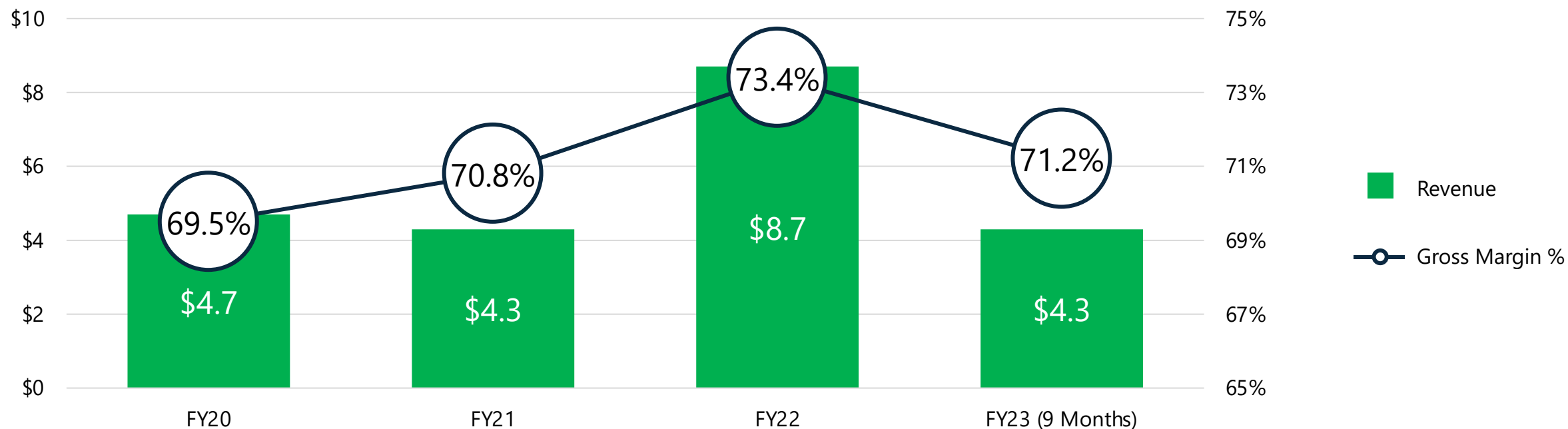


Major Financial Statement Line Item	FY23 (9 Months)	FY22	FY21
Net Investment Income	\$4.4	\$5.1	\$3.7
Net Realized and Unrealized Gains / (Losses)	\$14.9	(\$56.3)	\$65.0
Net Contributions / (Redemptions)	(\$3.2)	\$12.5	\$1.0
Change in Net Assets	\$16.1	(\$38.7)	\$69.7

Northwestern Publishing House

(amounts in millions, unless otherwise noted)

Revenue (without restrictions) and Gross Margin %



Major Financial Statement Line Item	FY23 (9 Months)	FY22	FY21
Revenue (without restrictions)	\$4.3	\$8.7	\$4.3
Expenses (without restrictions)	(\$3.8)	(\$6.1)	(\$4.1)
Other Income / (Loss) (without restrictions)	\$0.6	(\$0.1)	\$2.1
Change in Net Assets (without restrictions)	\$1.1	\$2.5	\$2.3

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SYNOD CONVENTION 2023

Thank You

"The earth is the LORD's, and everything in it, the world, and all who live in it."

Psalm 24:1