



**CHRIST  
THROUGH US**

SYNOD CONVENTION 2025

# Financial Results

July 22, 2025

# Legal Entity Overview



*Consolidated Financial Statement Audit*

## Wholly-Owned Subsidiaries



*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

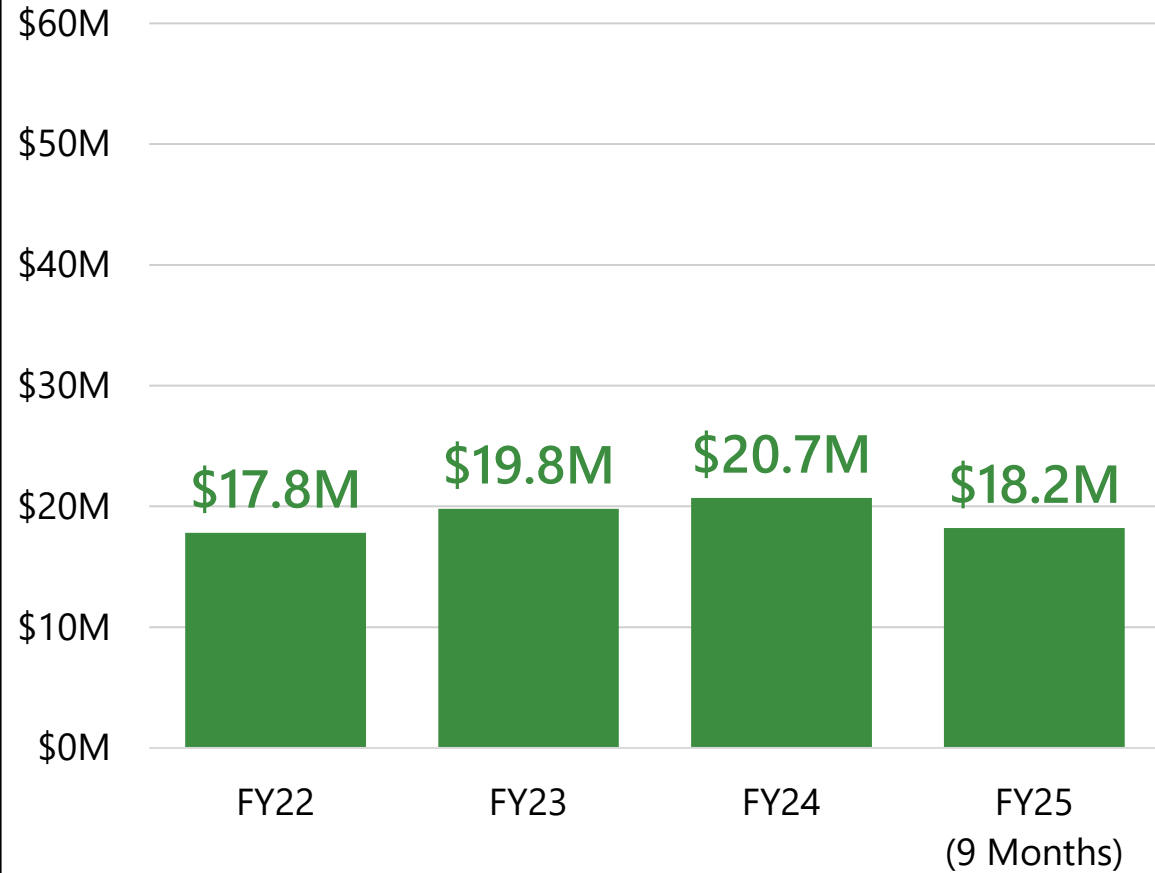
(amounts presented without restrictions)

		FY23		FY24		FY25 (9 Months)	
Support	Congregation Mission Offerings		\$23.4M		\$23.6M		\$18.2M
	Unrestricted Special Fund Support		\$19.0M		\$15.9M		\$12.0M
	Other Unrestricted Support		\$9.5M		\$12.4M		\$6.4M
Operating & Special Fund Expenses	Home Missions	\$10.3M		\$11.5M		\$9.8M	
	World Missions	\$13.3M		\$13.0M		\$8.6M	
	Ministerial Education	\$9.4M		\$9.9M		\$7.8M	
	Cong. & District Ministry	\$8.5M		\$9.1M		\$7.2M	
	Ministry Support	\$6.3M		\$6.0M		\$4.3M	
Change in Net Assets			\$4.1M		\$2.4M		(\$1.1)M



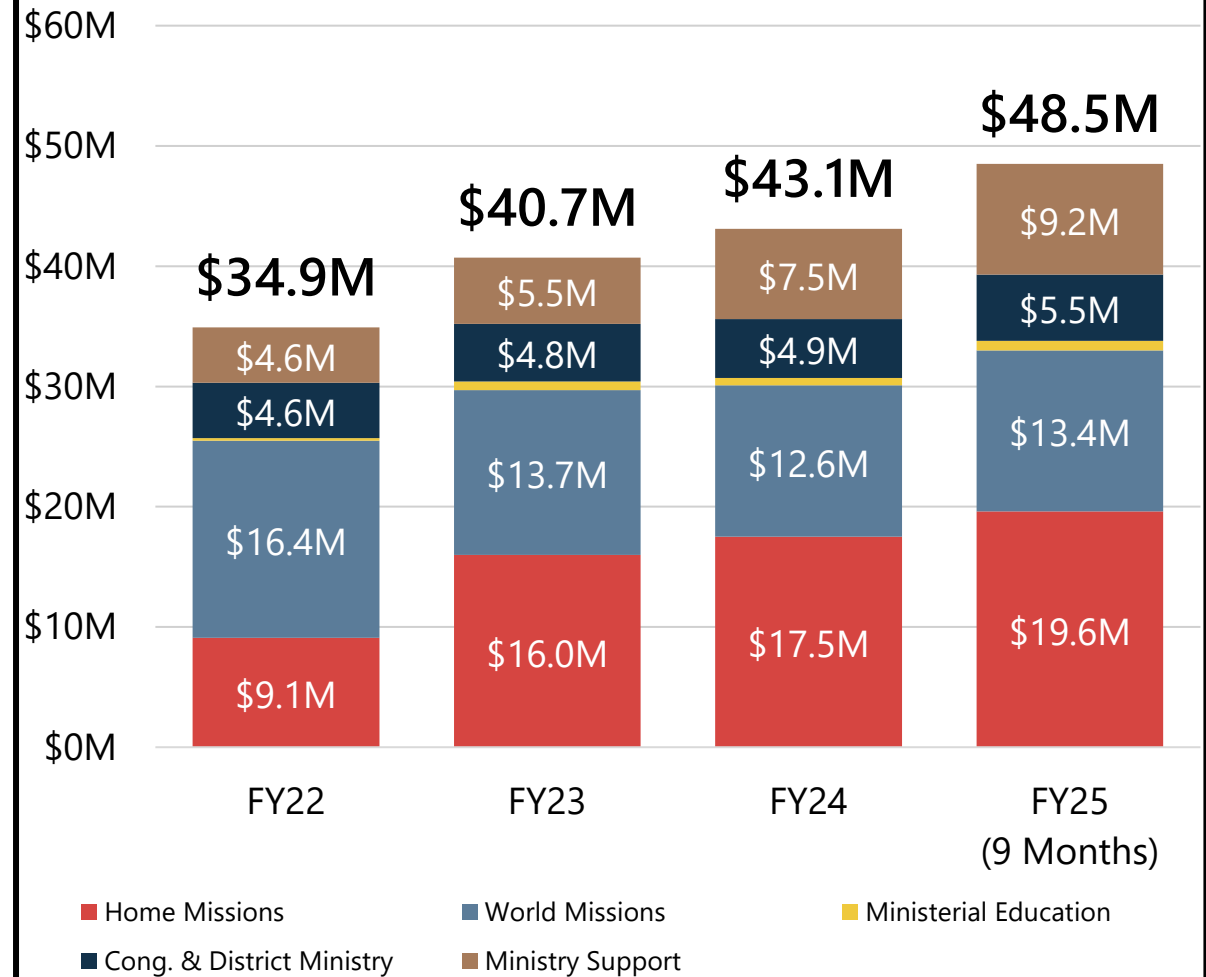
# Special Funds & Reserves

## Financial Stabilization Fund



## Available Special Funds

(without restrictions)

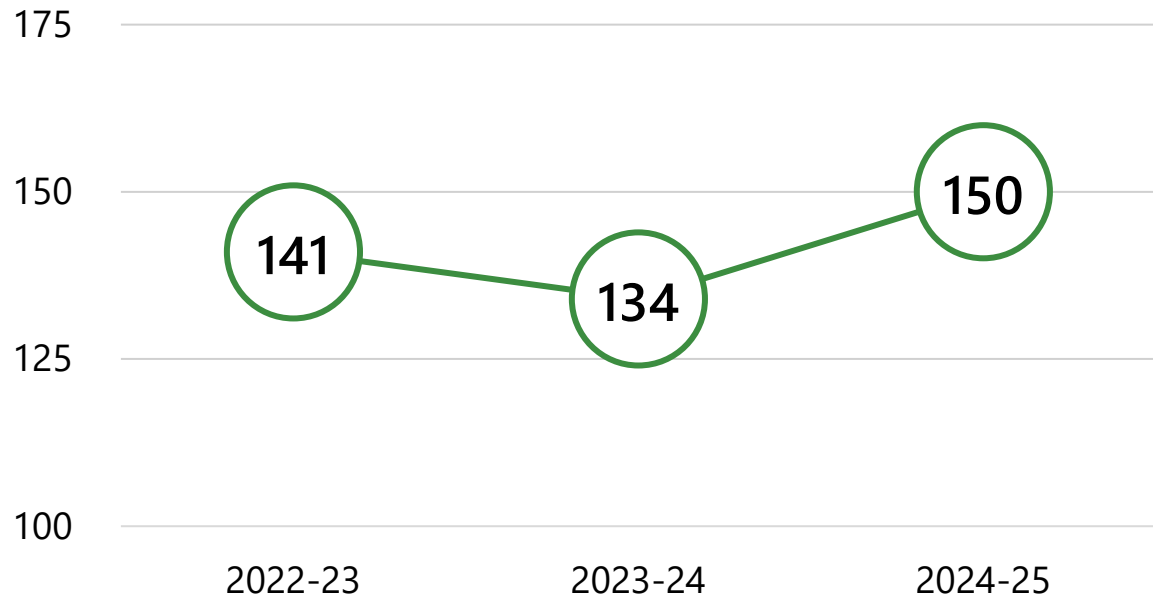




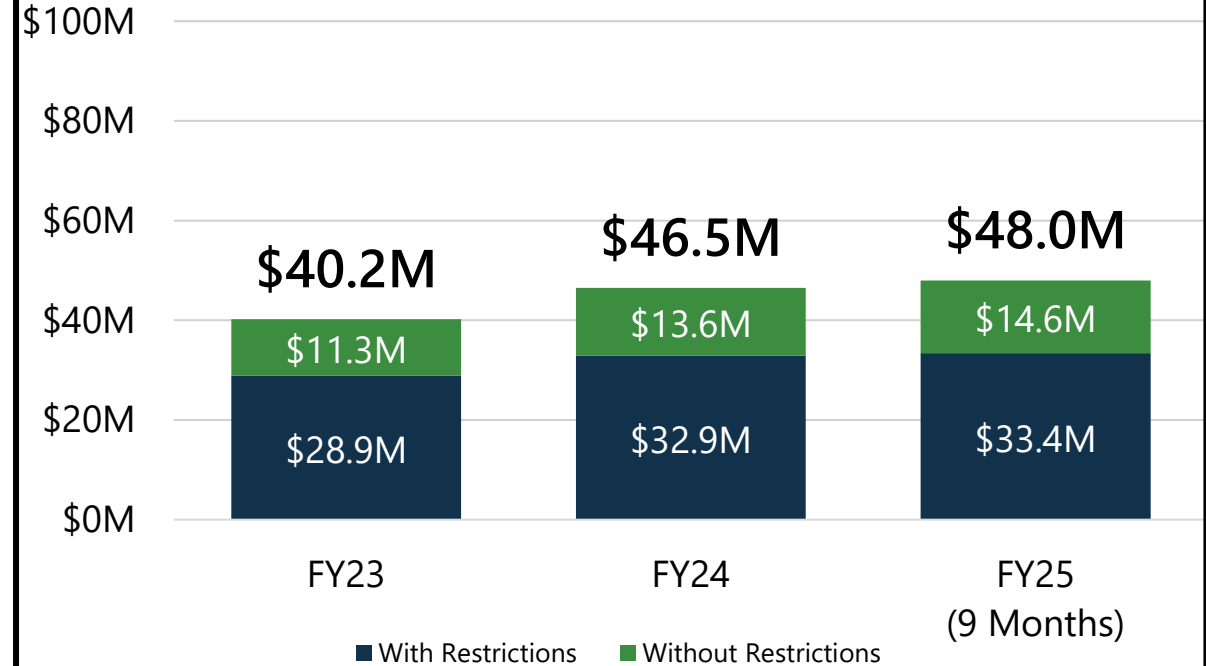
# Wisconsin Lutheran Seminary

## Average Full-Time Enrollment

(including Vicars)



## Net Assets

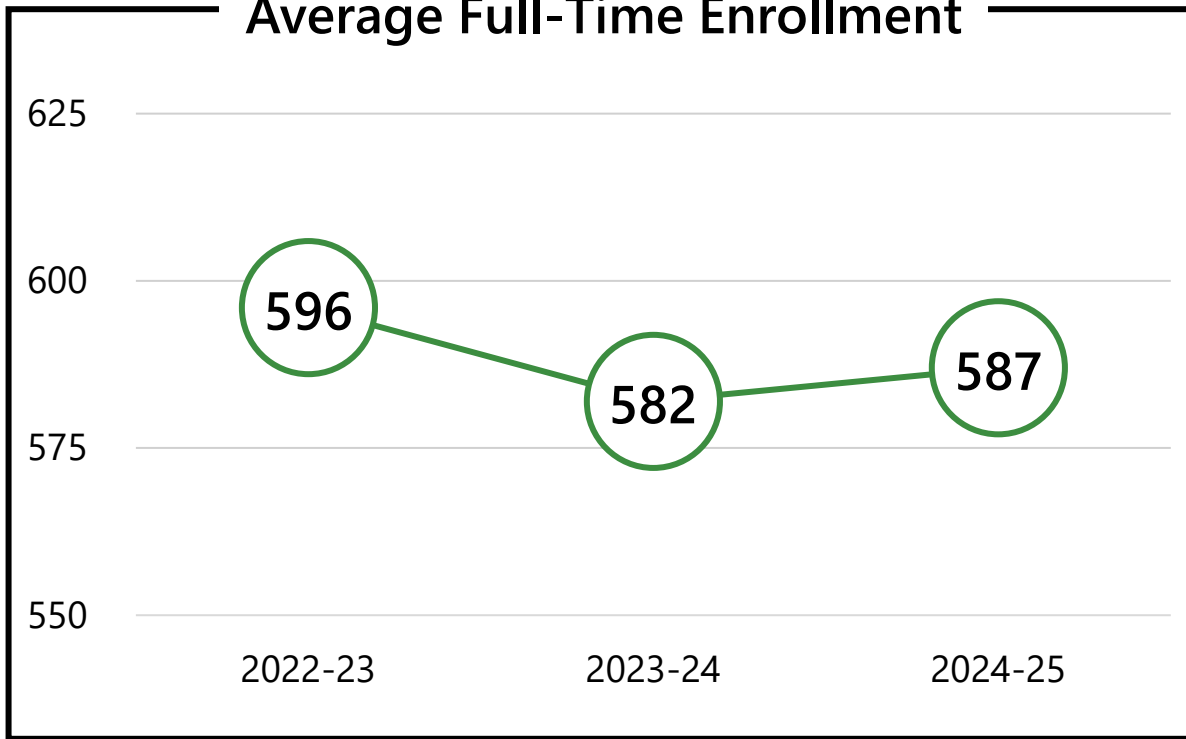


Major Financial Statement Line Item	FY23	FY24	FY25 (9 Months)
Support, Revenues, & Reclassifications (without restrictions)	\$8.0M	\$9.1M	\$6.8M
Expenses (without restrictions)	(\$6.4)M	(\$6.9)M	(\$5.8)M
Change in Net Assets (without restrictions)	\$1.6M	\$2.2M	\$1.0M

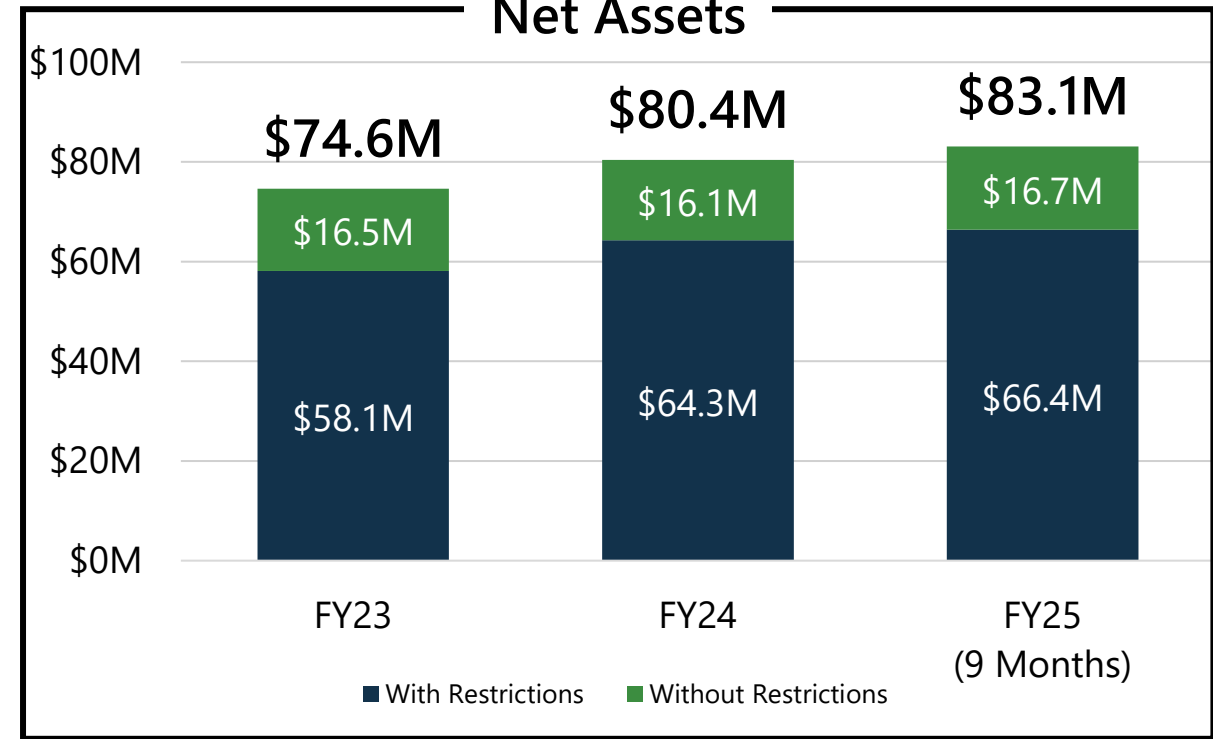


# Martin Luther College

## Average Full-Time Enrollment



## Net Assets

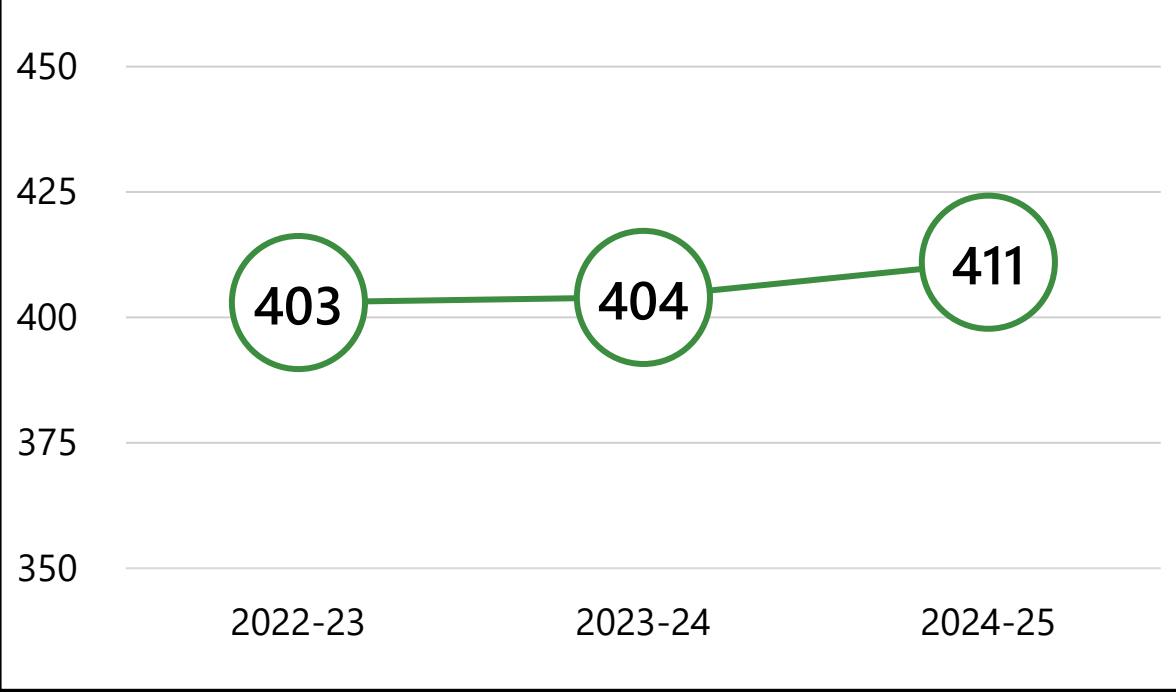


Major Financial Statement Line Item	FY23	FY24	FY25 (9 Months)
Support, Revenues, & Reclassifications <i>(without restrictions)</i>	\$23.9M	\$24.2M	\$19.6M
Expenses <i>(without restrictions)</i>	(\$24.0)M	(\$24.7)M	(\$19.0)M
Change in Net Assets <i>(without restrictions)</i>	(\$0.1)M	(\$0.5)M	\$0.6M

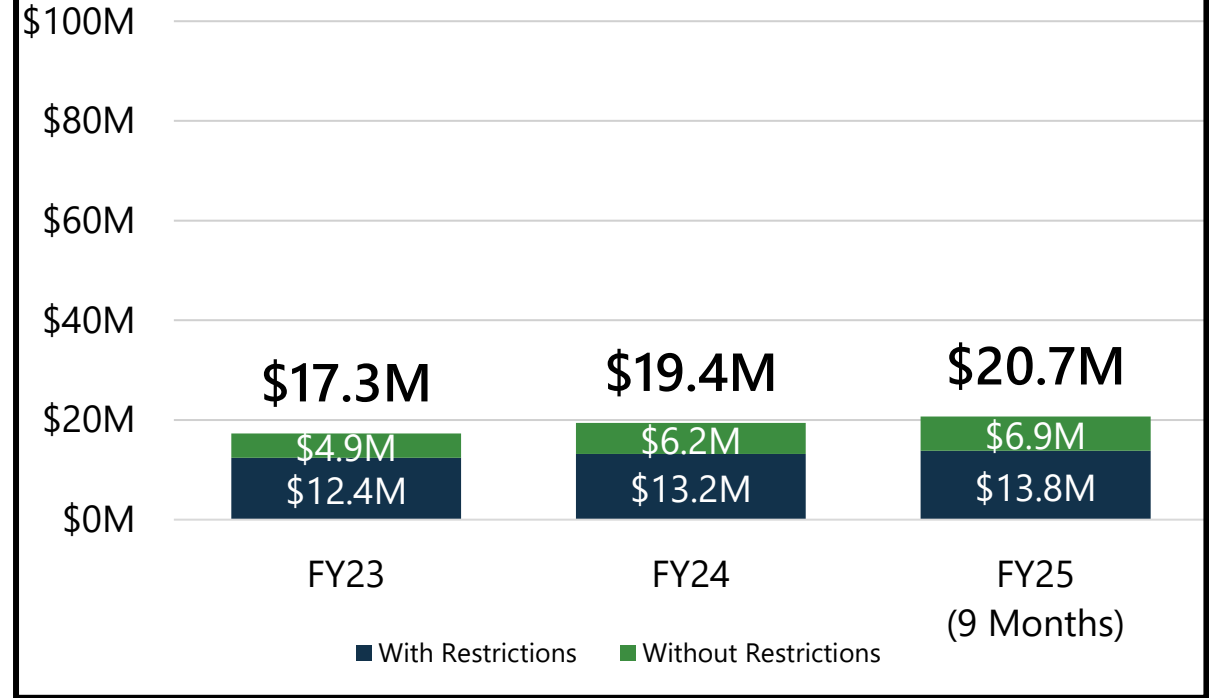


# Luther Preparatory School

## Average Full-Time Enrollment



## Net Assets

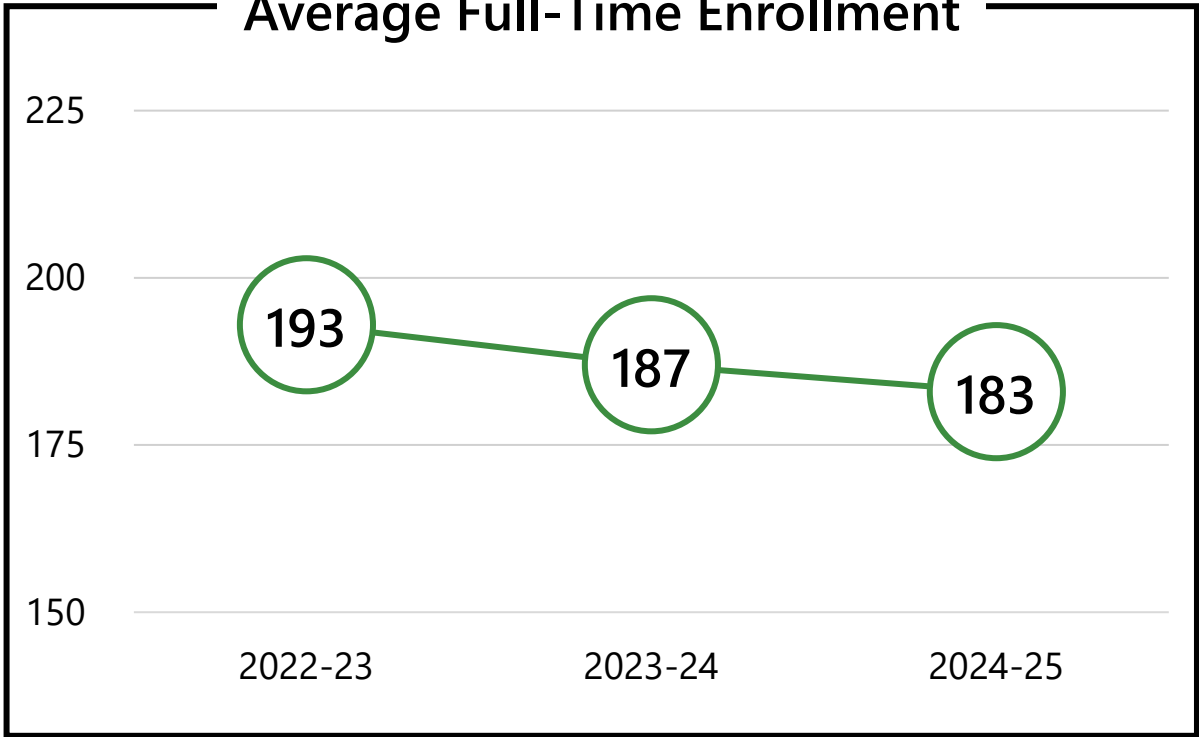


Major Financial Statement Line Item	FY23	FY24	FY25 (9 Months)
Support, Revenues, & Reclassifications <i>(without restrictions)</i>	\$9.2M	\$10.7M	\$7.9M
Expenses <i>(without restrictions)</i>	(\$9.0)M	(\$9.4)M	(\$7.2)M
Change in Net Assets <i>(without restrictions)</i>	\$0.2M	\$1.3M	\$0.7M

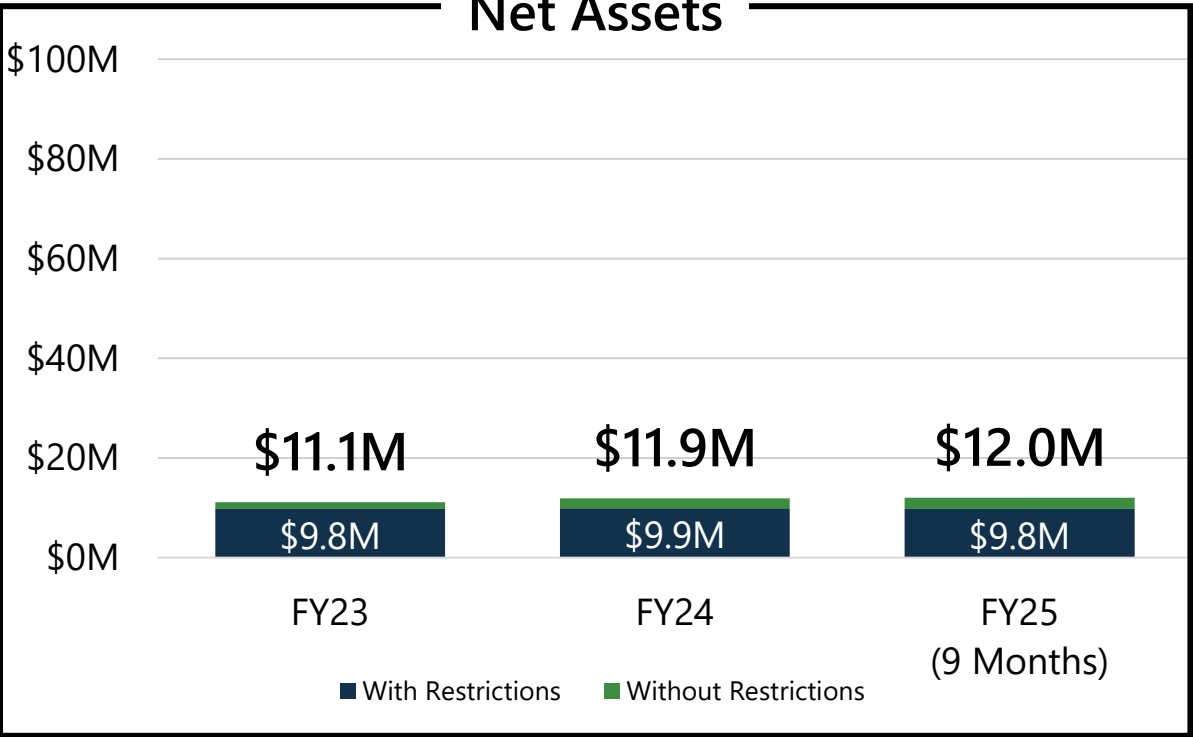


# Michigan Lutheran Seminary

Average Full-Time Enrollment



Net Assets

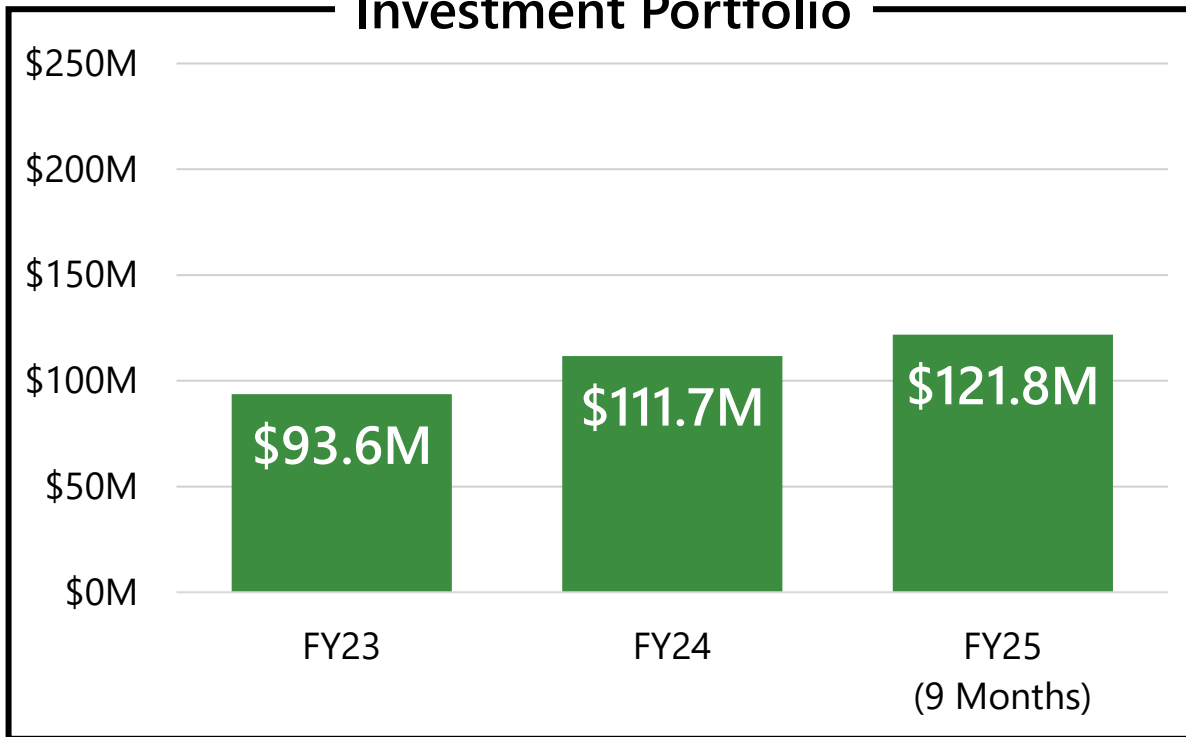


Major Financial Statement Line Item	FY23	FY24	FY25 (9 Months)
Support, Revenues, & Reclassifications <i>(without restrictions)</i>	\$4.7M	\$5.1M	\$3.7M
Expenses <i>(without restrictions)</i>	(\$4.6)M	(\$4.4)M	(\$3.5)M
Change in Net Assets <i>(without restrictions)</i>	\$0.1M	\$0.7M	\$0.2M

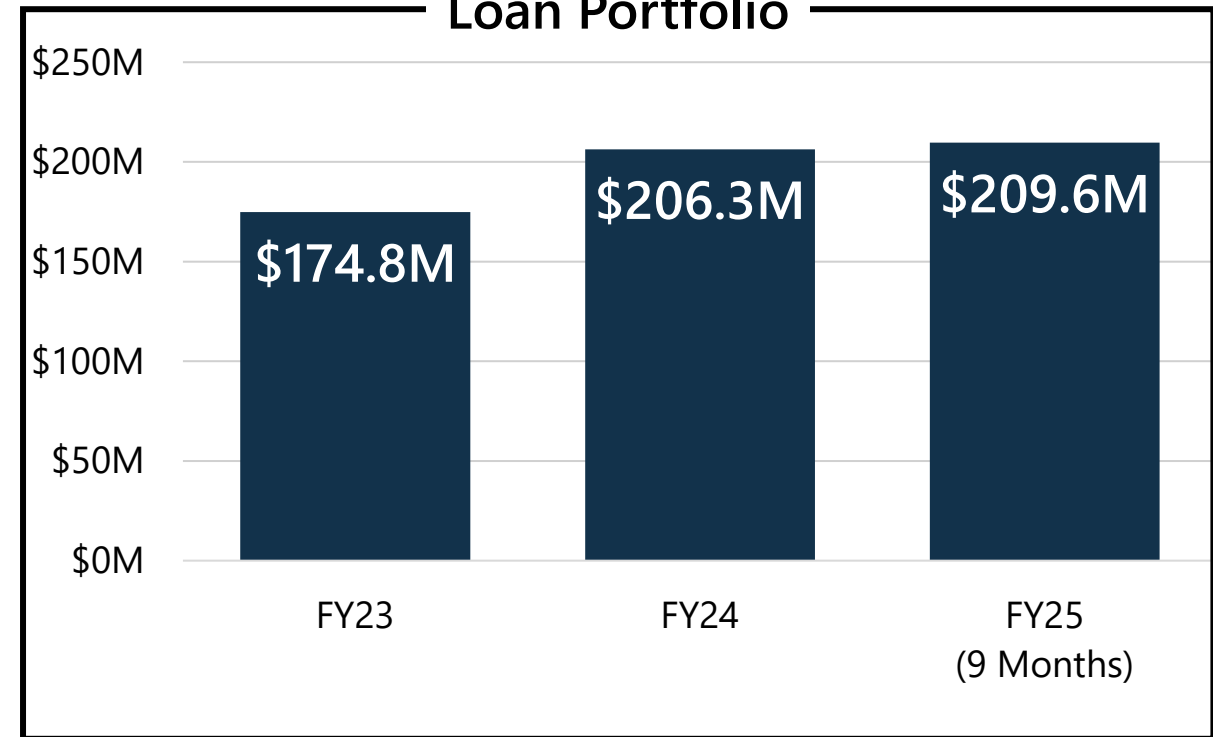


# WELS Church Extension Fund

## Investment Portfolio



## Loan Portfolio

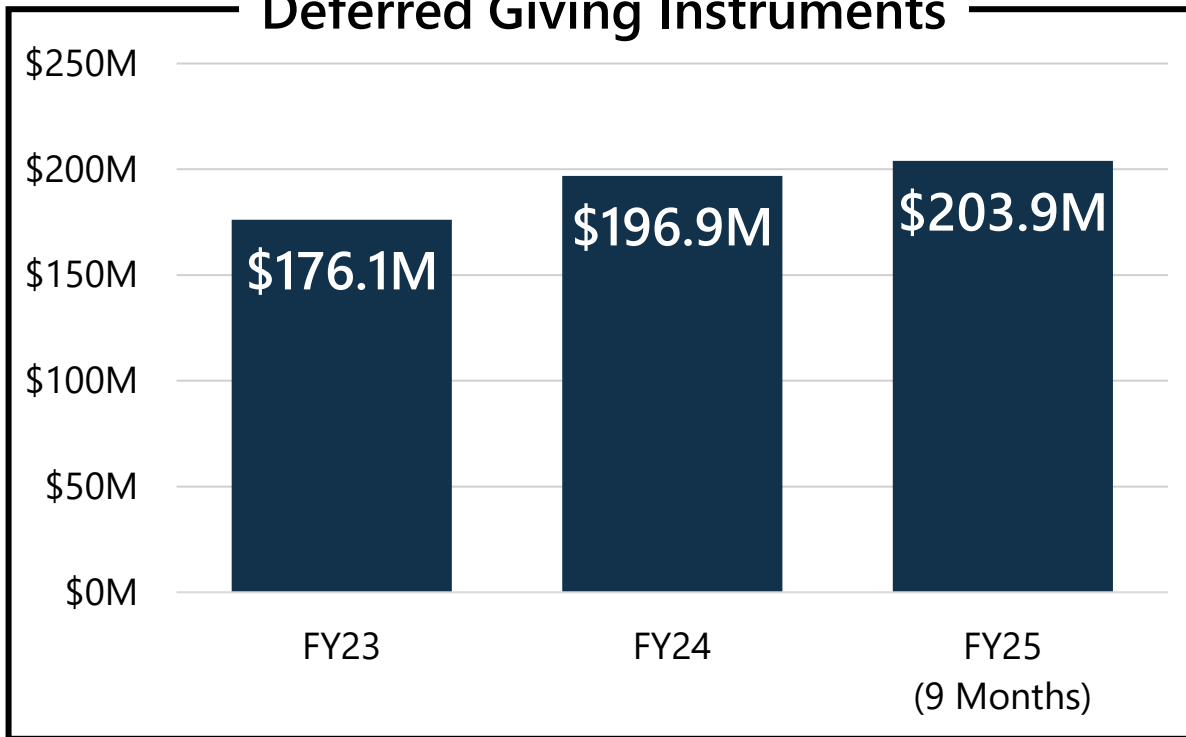


Major Financial Statement Line Item	FY23	FY24	FY25 (9 Months)
Revenues & Gains <i>(without restrictions)</i>	\$11.2M	\$11.0M	\$9.0M
Expenses <i>(without restrictions)</i>	(\$5.1)M	(\$6.0)M	(\$8.6)M
Change in Net Assets <i>(without restrictions)</i>	\$6.1M	\$5.0M	\$0.4M

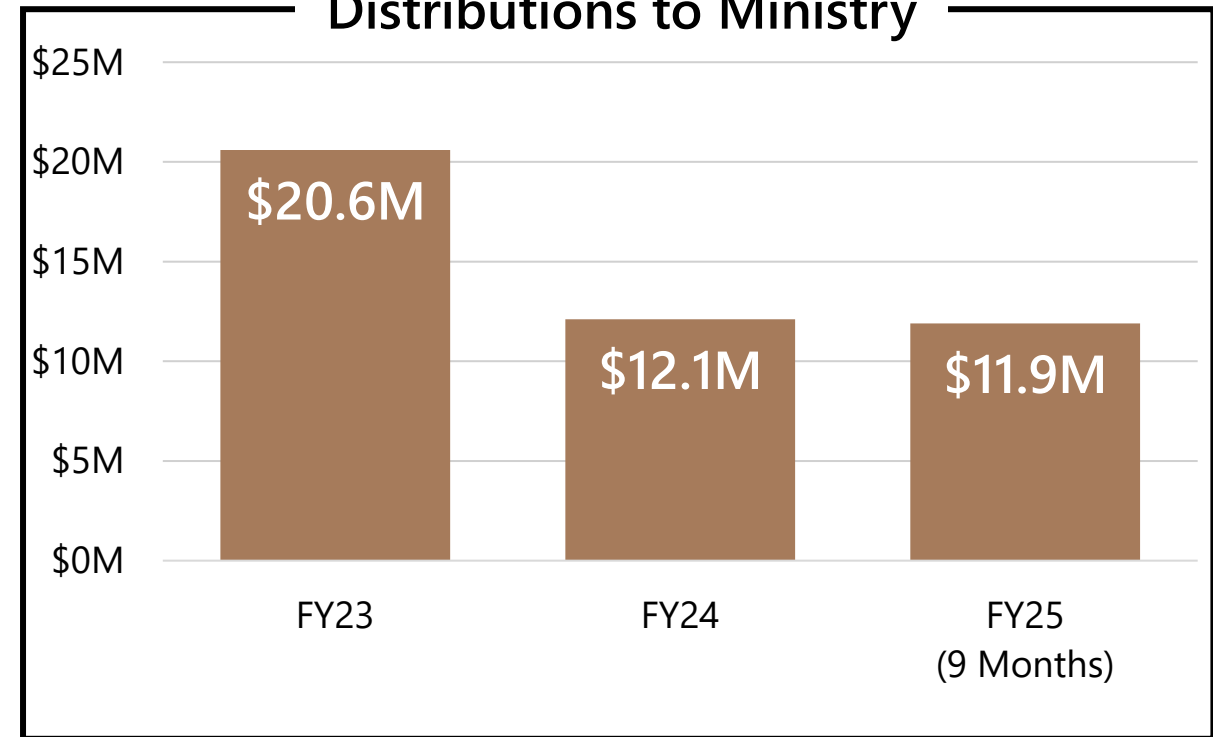


# WELS Foundation

## Deferred Giving Instruments



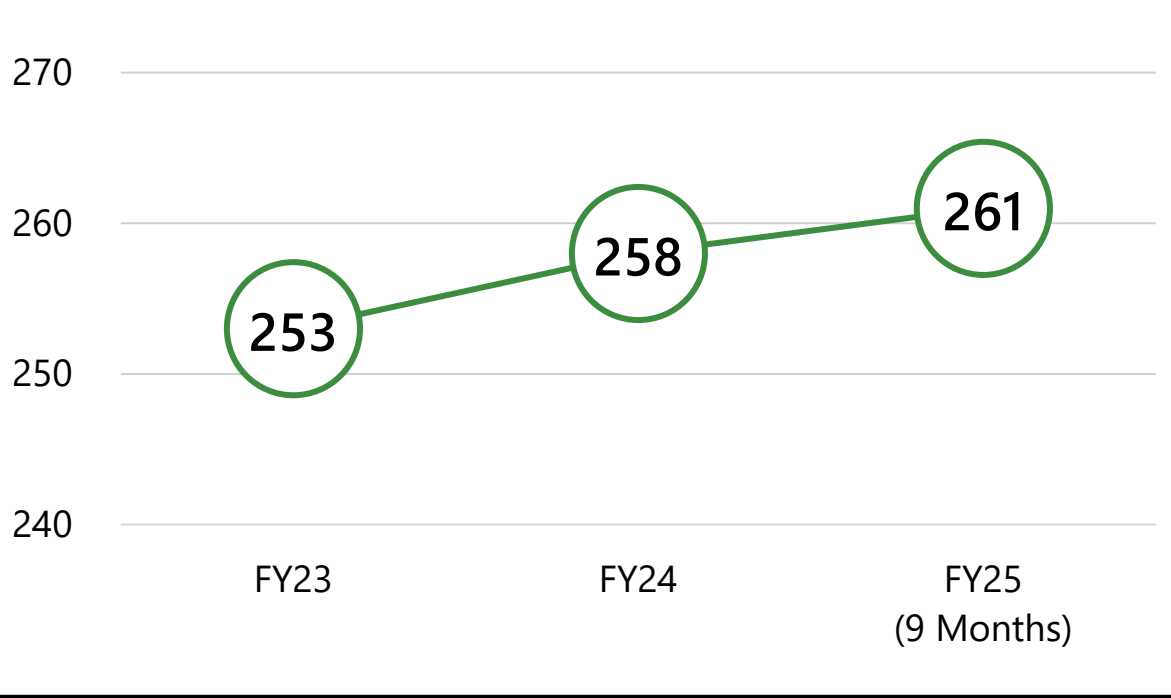
## Distributions to Ministry



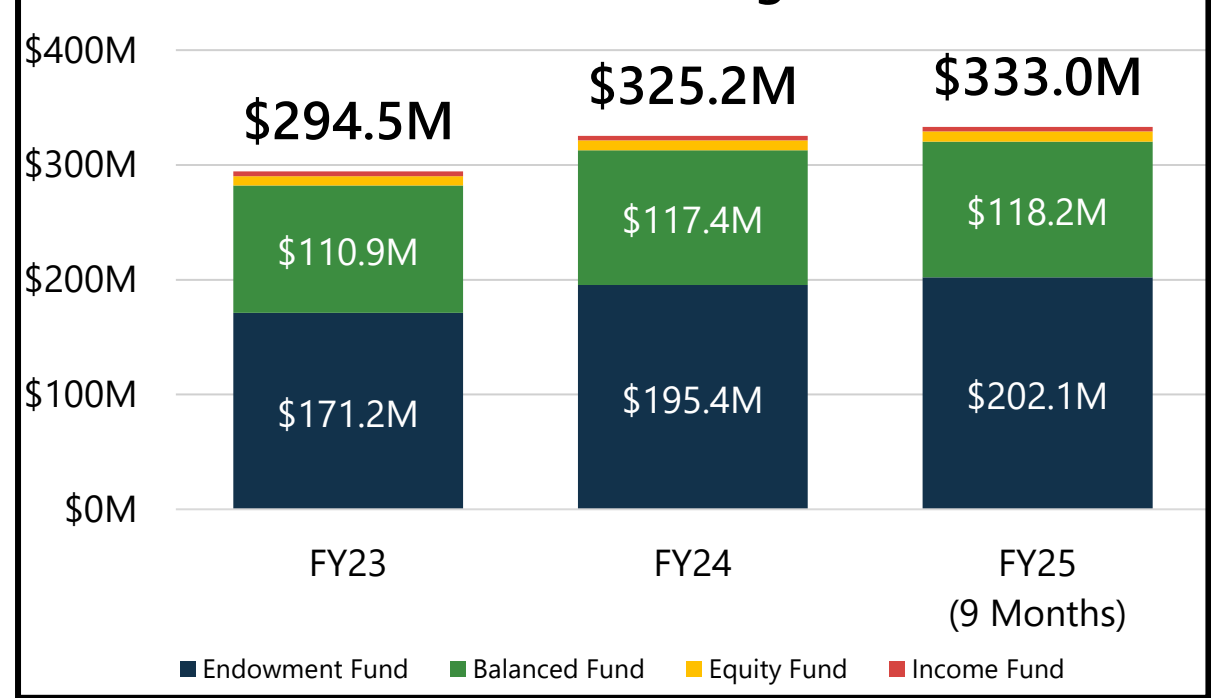
Major Financial Statement Line Item	FY23	FY24	FY25 (9 Months)
Support <i>(without restrictions)</i>	\$7.2M	\$7.3M	\$6.6M
Expenses <i>(without restrictions)</i>	(\$11.9)M	(\$6.4)M	(\$5.0)M
Change in Net Assets <i>(without restrictions)</i>	(\$4.7)M	\$0.9M	\$1.6M

# WELS Investment Funds

## Number of Investors



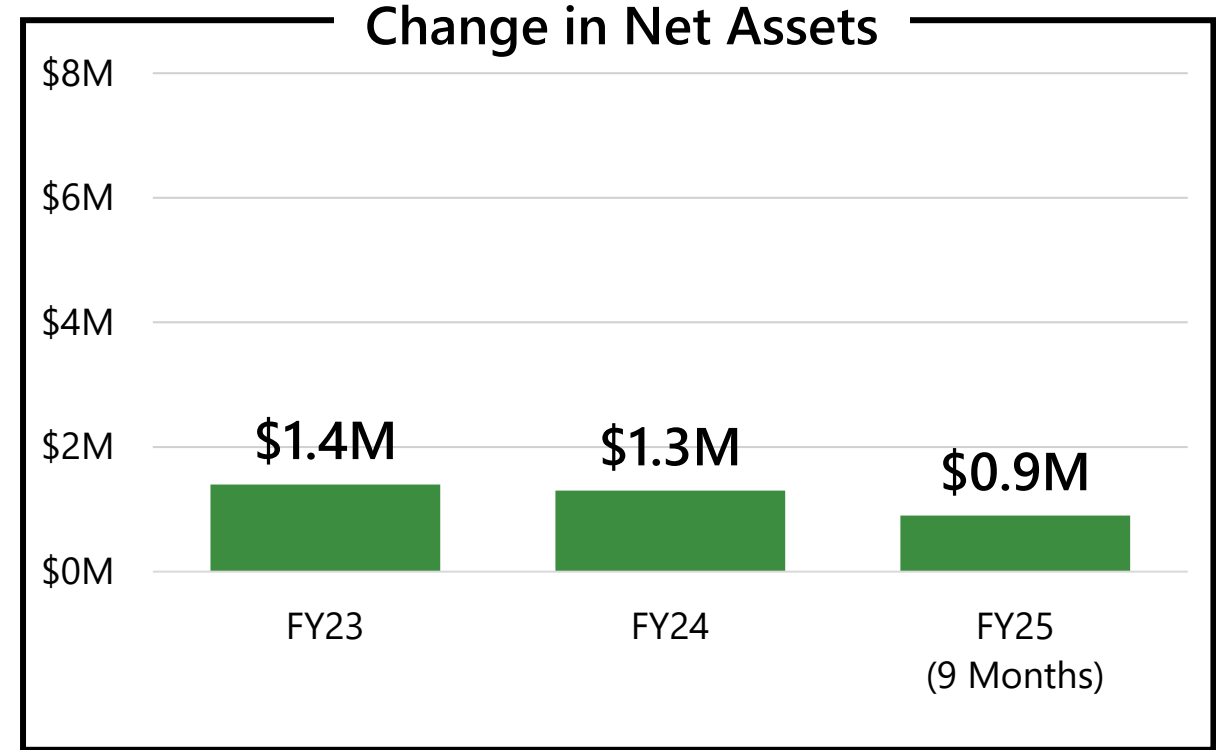
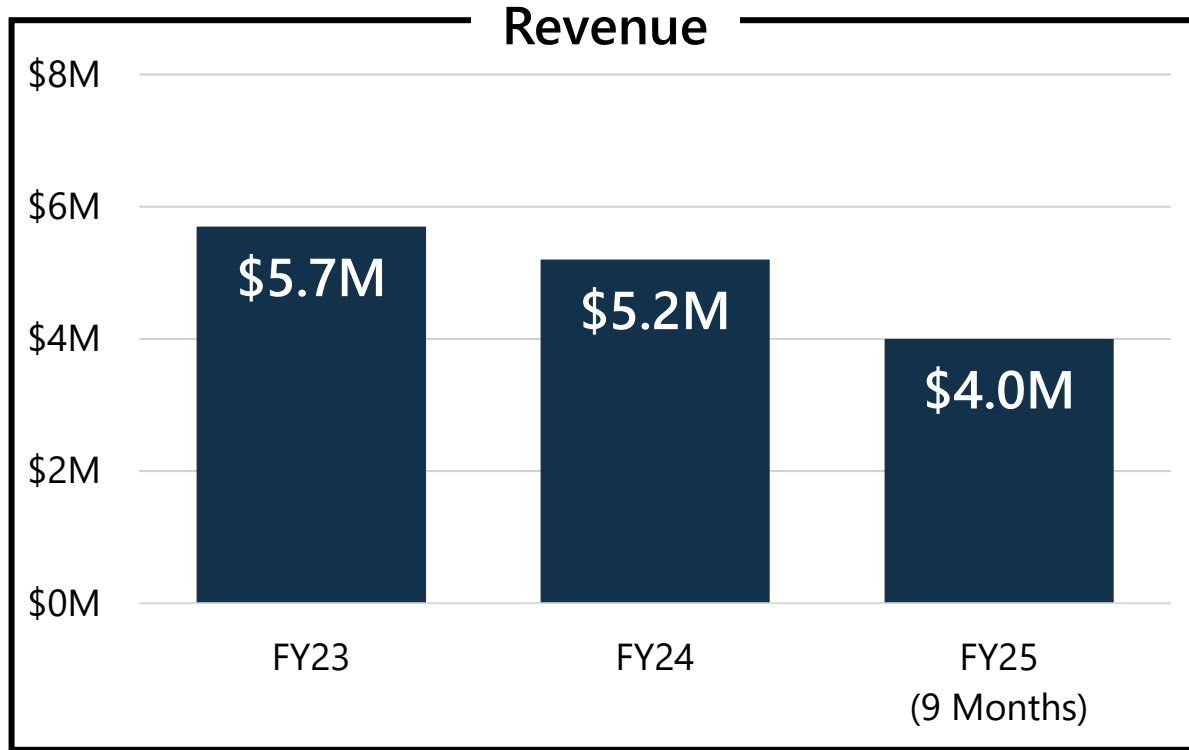
## Assets Under Management



Major Financial Statement Line Item	FY23	FY24	FY25 (9 Months)
Net Investment Income	\$5.7M	\$7.1M	\$6.0M
Net Realized and Unrealized Gains	\$24.2M	\$30.6M	\$5.1M
Net Contributions/(Redemptions)	(\$5.1)M	(\$7.4)M	(\$2.9)M
Change in Net Assets	\$24.8M	\$30.3M	\$8.2M



# Northwestern Publishing House



Major Financial Statement Line Item	FY23	FY24	FY25 (9 Months)
Revenue <i>(without restrictions)</i>	\$5.7M	\$5.2M	\$4.0M
Expenses <i>(without restrictions)</i>	(\$5.0)M	(\$4.8)M	(\$3.6)M
Other Income/(Loss) <i>(without restrictions)</i>	\$0.7M	\$0.9M	\$0.5M
Change in Net Assets <i>(without restrictions)</i>	\$1.4M	\$1.3M	\$0.9M



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

Psalm 24:1