

Floor Committee #7: Ministry financial plan (budget)

Subject: Support for ministry financial plan (2021–23) FY22/FY23

Reference: *Book of Reports and Memorials*, pp. 79-103

Report No. 01

It is with joyful thanks for the blessings of our gracious God that we note that WELS is financially strong. Despite fluctuations in giving across Fiscal Year 2019–20 (FY20)—during which the COVID-19 pandemic began—WELS received nearly \$3 million dollars more in support than it expended, \$51 million vs. \$48.1 million. The worker-training schools managed their resources well in an uncertain time. The synod and its institutions were also able to make appropriate use of public programs to support workers in these uncertain times. WELS Church Extension Fund, WELS Foundation, WELS Investment Funds, and Northwestern Publishing House finished FY20 financially stronger than when they began the year. Projections for Fiscal Year 2020–21 (FY21), as it draws to a close, are similarly strong. Estimates for Fiscal Years 2021–22 and 2022–23 (the FY22/FY23 biennium) are based on conservative assessment of recent trends and present assumptions. The Financial Stabilization Fund (BORAM, pp. 85,86) has proven to be an extremely useful tool in ministry planning and spending over the previous bienniums. It continues to allow for predictable and stable funding in the coming biennium. Important to note, the ministry financial plan for FY22/FY23 does rely on a significant (\$4.4 million) drawdown of the Financial Stabilization Fund in line with targeted goals for the fund. Overall, a cautious optimism permeates the ministry financial plan for the FY22/FY23 biennium.

With appreciation for the careful work of those who manage the financial affairs of our synod and with confidence that our gracious God will continue to bless our plans in the ways that he knows are best, we support the proposed ministry financial plan for the FY22/23 biennium.

Pastor Daniel Balge, chairman
Teacher Nathan Nolte, secretary