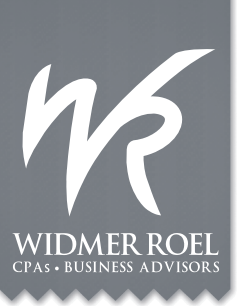


**NORTHWESTERN MINNESOTA SYNOD
OF THE EVANGELICAL LUTHERAN
CHURCH IN AMERICA**

**FINANCIAL STATEMENTS
JANUARY 31, 2026 AND 2025**

WITH INDEPENDENT AUDITOR'S REPORT





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INDEPENDENT AUDITOR'S REPORT

The Synod Executive Committee
Northwestern Minnesota Synod of the Evangelical Lutheran Church in America
Moorhead, Minnesota

Opinion

We have audited the financial statements of **Northwestern Minnesota Synod of the Evangelical Lutheran Church in America** (a non-profit corporation), which comprise the statements of financial position as of January 31, 2026 and 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Northwestern Minnesota Synod of the Evangelical Lutheran Church in America** as of January 31, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Northwestern Minnesota Synod of the Evangelical Lutheran Church in America** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Northwestern Minnesota Synod of the Evangelical Lutheran Church in America's** ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Northwestern Minnesota Synod of the Evangelical Lutheran Church in America's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Northwestern Minnesota Synod of the Evangelical Lutheran Church in America's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of activity for donor restricted net assets for a specific purpose and the schedule of partners in ministry support are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Fargo, North Dakota
May 28, 2026

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**STATEMENTS OF FINANCIAL POSITION
JANUARY 31, 2026 AND 2025**

ASSETS	2026	2025
Cash and cash equivalents, without donor restrictions	\$ 355,066	\$ 507,853
Cash and cash equivalents, with donor restrictions	849,396	411,052
Investments, net	354,712	314,086
Property and equipment, net	6,200	9,300
Right of use asset	20,145	29,377
Total assets	\$ 1,585,519	\$ 1,271,668
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 16,437	\$ 3,621
Accrued expenses	12,779	46,049
Debt	11	3,001
Donor pass through payables	37,066	29,732
Lease liability	20,145	29,377
Total liabilities	86,438	111,780
NET ASSETS		
Without donor restrictions		
Undesignated	(16,431)	184,606
Synod designated	519,736	421,288
With donor restrictions	995,776	553,994
Total net assets	1,499,081	1,159,888
Total liabilities and net assets	\$ 1,585,519	\$ 1,271,668

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JANUARY 31, 2026**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Mission support	\$ 1,210,886	\$ -	\$ 1,210,886
Contributions	-	910,566	910,566
Grants	153,842	-	153,842
Net investment return	64,832	22,038	86,870
Events			
Synod assembly	79,319	-	79,319
First call theological education	23,524	-	23,524
Other events	13,160	-	13,160
Designated support	332,772	-	332,772
Miscellaneous income	5,223	-	5,223
Net assets released from restrictions	<u>490,822</u>	<u>(490,822)</u>	<u>-</u>
 Total revenue and support	 <u>2,374,380</u>	 <u>441,782</u>	 <u>2,816,162</u>
EXPENSES			
Program services expense			
Broader church and evangelical outreach	716,013	-	716,013
Leadership development	356,422	-	356,422
Congregational vitality	177,910	-	177,910
Synod governance and vitality	222,969	-	222,969
Management and general	<u>1,003,655</u>	<u>-</u>	<u>1,003,655</u>
 Total expenses	 <u>2,476,969</u>	 <u>-</u>	 <u>2,476,969</u>
 CHANGE IN NET ASSETS	 <u>(102,589)</u>	 441,782	 339,193
 NET ASSETS, beginning of year	 <u>605,894</u>	 <u>553,994</u>	 <u>1,159,888</u>
 NET ASSETS, end of year	 <u>\$ 503,305</u>	 <u>\$ 995,776</u>	 <u>\$ 1,499,081</u>

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JANUARY 31, 2025**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Mission support	\$ 1,379,214	\$ -	\$ 1,379,214
Contributions	-	488,947	488,947
Grants	156,327	-	156,327
Net investment return	35,108	20,186	55,294
Events			
Synod assembly	69,453	-	69,453
First call theological education	11,999	-	11,999
Other events	9,689	-	9,689
Lutheran Youth Organization	20,570	-	20,570
Designated support	295,390	-	295,390
Miscellaneous income	142	-	142
Net assets released from restrictions	<u>335,615</u>	<u>(335,615)</u>	<u>-</u>
 Total revenue and support	 <u>2,313,507</u>	 <u>173,518</u>	 <u>2,487,025</u>
EXPENSES			
Program services expense			
Broader church and evangelical outreach	844,493	-	844,493
Leadership development	329,274	-	329,274
Congregational vitality	149,478	-	149,478
Synod governance and vitality	191,428	-	191,428
Management and general	<u>759,795</u>	<u>-</u>	<u>759,795</u>
 Total expenses	 <u>2,274,468</u>	 <u>-</u>	 <u>2,274,468</u>
 CHANGE IN NET ASSETS	 39,039	 173,518	 212,557
 NET ASSETS, beginning of year	 <u>566,855</u>	 <u>380,476</u>	 <u>947,331</u>
 NET ASSETS, end of year	 <u>\$ 605,894</u>	 <u>\$ 553,994</u>	 <u>\$ 1,159,888</u>

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JANUARY 31, 2026**

	Programs					Management and General	Total
	Broader Church and Evangelical Outreach	Leadership Development	Congregational Vitality	Synod Governance and Vitality			
Salaries	\$ 47,840	\$ 68,015	\$ 69,459	\$ 99,940	\$ 113,708	\$ 398,963	
Benefits	40,182	57,129	58,342	83,944	95,508	335,104	
Boards and committees	-	4,646	-	8,627	-	13,273	
Candidacy background checks	-	4,903	-	-	-	4,903	
and psych evaluations	-	16,883	-	-	-	16,883	
Cohort ministries	1,109	1,109	1,142	-	-	3,360	
Depreciation	-	-	-	-	3,101	3,101	
ELCA churchwide mission support	547,649	-	-	-	-	547,649	
Endowment expense:							
Sustaining rural ministries	-	10,000	-	-	-	10,000	
Equipment/maintenance	3,225	3,225	3,225	3,225	3,226	16,126	
Event expenses							
Region 3	-	1,024	-	-	-	1,024	
Retired RM & Spouses Brunch	-	433	433	-	-	866	
Stewardship	280	279	-	-	-	559	
First call colleague program and theological education	-	24,174	8,058	-	-	32,232	
Ministries, missions and insurance	2,905	2,905	2,905	2,905	2,907	14,527	
Interest expense	-	-	-	-	62	62	
Legal and audit services	-	-	-	-	24,736	24,736	
Lutheran Youth Organization	484	968	484	-	-	1,936	
Misc. expense-							
health and wellness	-	766	-	191	-	957	
Ministries, missions and other services	2,640	2,640	2,720	-	-	8,000	
Occupancy	3,412	3,412	3,412	3,412	3,412	17,058	
Partners in ministry	42,060	126,181	-	-	-	168,241	
Postage and shipping	928	928	928	928	-	3,712	
Staff travel	7,005	10,508	10,508	3,503	3,503	35,027	
Subscriptions and publications	568	568	568	568	569	2,838	
Supplies and materials	-	-	-	-	18,218	18,218	
Synod assembly	14,298	14,298	14,298	14,298	14,288	71,488	
Telephone	1,428	1,428	1,428	1,428	-	5,710	
Total expenses by function	\$ 716,013	\$ 356,422	\$ 177,910	\$ 222,969	\$ 1,003,655	\$ 2,476,969	

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JANUARY 31, 2025**

	Programs					Total
	Broader Church and Evangelical Outreach	Leadership Development	Congregational Vitality	Synod Governance and Vitality	Management and General	
Salaries	\$ 44,124	\$ 62,509	\$ 62,509	\$ 91,925	\$ 106,631	\$ 367,698
Benefits	33,597	47,596	47,596	69,995	81,194	279,978
Boards and committees	-	3,750	-	6,965	-	10,715
Candidacy background checks and psych evaluations	-	2,219	-	-	-	2,219
Cohort ministries	990	10,183	-	-	-	10,183
Contract for services gift planner	2,500	990	1,020	-	-	3,000
Contract for services gift planner	2,500	-	-	2,500	-	5,000
Depreciation	-	-	-	-	10,837	10,837
ELCA churchwide mission support	647,862	-	-	-	-	647,862
Equipment/maintenance	3,713	3,713	3,713	3,713	3,714	18,566
Evangelism	-	-	-	-	514,166	514,166
Event expenses						
Region 3	-	2,239	-	-	-	2,239
Stewardship	827	826	-	-	-	1,653
First call colleague program and theological education	-	18,617	6,206	-	-	24,823
Ministries, missions and insurance	2,826	2,826	2,826	2,826	2,828	14,132
Interest expense	-	-	-	-	414	414
Legal and audit services	-	-	-	-	21,801	21,801
Lutheran Youth Organization	7,257	14,512	7,257	-	-	29,026
Misc. expense-						
Insurance proceeds Church Mutual	(546)	(546)	(546)	(546)	-	(2,183)
Ministries, missions and other services	2,640	2,640	2,720	-	-	8,000
Occupancy	3,696	3,696	3,696	3,696	3,696	18,480
Partners in ministry	43,537	130,610	-	-	-	174,147
Postage and shipping	1,570	1,570	1,570	1,571	-	6,281
Retired rostered leaders and spouses	-	400	-	-	-	400
Staff travel	2,127	3,191	3,191	1,064	1,064	10,637
Subscriptions and publications	756	756	756	756	757	3,781
Supplies and materials	-	-	-	-	7,265	7,265
Synod assembly	5,429	5,429	5,429	5,429	5,427	27,143
Synod designated disbursements	40,053	10,013	-	-	-	50,066
Telephone	1,535	1,535	1,535	1,534	-	6,139
Total expenses by function	<u>\$ 844,493</u>	<u>\$ 329,274</u>	<u>\$ 149,478</u>	<u>\$ 191,428</u>	<u>\$ 759,795</u>	<u>\$ 2,274,468</u>

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JANUARY 31, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 339,193	\$ 212,557
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	3,101	10,837
Net investment return	(37,188)	(24,160)
Changes in assets and liabilities		
Accounts payable	12,815	3,620
Accrued expenses	(33,270)	(38,200)
Donor pass through payables	7,334	(4,457)
	<u>291,985</u>	<u>160,197</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(3,438)	(21,782)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments of long-term debt	<u>(2,990)</u>	<u>(11,399)</u>
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	285,557	127,016
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, beginning of year	<u>918,905</u>	<u>791,889</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, end of year	\$ <u><u>1,204,462</u></u>	\$ <u><u>918,905</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ <u><u>62</u></u>	\$ <u><u>414</u></u>

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2026 AND 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Northwestern Minnesota Synod of the Evangelical Lutheran Church in America (the “Synod”), in partnership with the church-wide organization, bears responsibility for the oversight of the life and mission of this church in the territory of this Synod, which is the northwest section of the state of Minnesota. The Synod area includes 220 congregations. The Synod operates under the bylaws, policies, and regulations of the Evangelical Lutheran Church in America (“ELCA”). The Synod, at times, is exposed to the risks associated with the economy of the geographical area due to the support from congregations in the limited geographic area.

Basis of Accounting

The financial statements of the Synod have been prepared on the accrual basis. The significant accounting policies by the Synod are described below to enhance the usefulness of the financial statements to the reader. The Synod is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Basis of Presentation

The financial statements of the Synod have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Synod to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Synod management and the Synod council.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Synod or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash, Cash Equivalents, and Restricted Cash

For the purposes of the statements of cash flows, the Synod considers all highly liquid investment accounts with a maturity of three months or less to be cash equivalents.

Restricted cash is considered to be all funds held by the Synod that are restricted by the donor for a specific purpose.

Concentration of Credit Risk

The Synod maintains cash balances at certain financial institutions. The accounts at each institution are insured by the Federal Deposit Insurance Corporation (“FDIC”). At January 31, 2026 and 2025, the Synod’s uninsured cash balance totaled \$970,875 and \$624,122, respectively.

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2026 AND 2025**

The Synod also maintains cash balances with the Mission Investment Fund of the ELCA. Accounts at this institution are not insured by the FDIC.

Investments

The Synod's investments consist of money market investments with the Mission Investment Fund of the ELCA ("MIF") as well as an ELCA pooled investment fund. The funds held with MIF are used to provide financing or refinancing for buildings and site acquisitions to congregations, organizations, and institutions that are related to the ELCA. Ordinary income from the ELCA pooled investment fund is accounted for in net assets with donor restrictions and net assets without donor restrictions based on the percent of the Synod's investment balance that is donor restricted. Investment fees in the ELCA pooled investment fund is charged from the change in market value. The investments are not insured by the FDIC, Securities Investor Protection Corporation ("SIPC") or any other federal or state regulatory agency.

Property and Equipment

Property and equipment are stated at cost. Donated equipment is valued at estimated cost at the time of the donation. It is the policy of the Synod to provide depreciation based on the useful life of the assets, using the straight-line method. The estimated useful life of the assets ranges from 5 to 40 years. The Synod's policy is to capitalize any purchase determined to be property or equipment over \$2,000 and with useful lives greater than three years.

Sweep Agreement

The Synod has entered into a checking account sweep agreement with a financial institution. The agreement provides for the financial institution to make daily automatic fund transfers between the checking account and savings account.

Donor Pass Through Payables

The donor pass through payables account represents contributions collected and held at the end of the year for other organizations and missions. The Synod's policy is to recognize the contributions received and deposited as a liability until paid to the beneficiaries. Donor pass through payables are remitted to the ELCA on a monthly basis.

Revenue Recognition

The Synod's primary source of revenue is from contributions. Due to contributions being both voluntary and nonreciprocal, they do not fall under ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)". However, revenue recognized in the form of event registration is subject to special consideration under Topic 606. The Synod has analyzed the provisions of Topic 606, including the five-step approach to evaluating contracts, and has concluded that no changes are necessary to conform with the new standard. Revenue for such events is recognized at a point in time when the event has occurred. Additionally, there is no registration revenue at year end January 31, 2026 and 2025 which has not been earned.

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2026 AND 2025**

Contributions

Contributions are recognized when the donor makes a promise to give to the Synod that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restriction, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions.

Income Taxes

The latest determination letter issued by the Internal Revenue Service indicates the Northwestern Minnesota Synod of the Evangelical Lutheran Church in America is exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code, as a religious organization, and therefore no provision is made for federal and state income taxes.

Sabbatical Leave

The sabbatical leave policy states, for those employees for whom it can be demonstrated that the leave will increase their value to the Synod, sabbatical leave may be requested. Approval is required by the Bishop and Synod Executive Committee. For non-rostered employees, leave can range from one to three months and may be requested after six years of service. Upon completion of leave the employee shall be committed to a minimum of one year of full-time employment. Rostered employees are encouraged to take a minimum of one to three months every five to seven years.

Functional Expenses

Functional expenses have been allocated between one or more programs and supporting functions based on an analysis of effort and space utilized, payroll and benefits are allocated based on estimated personnel time devoted to various activities. In fiscal years 2026 and 2025, there were no fundraising expenses.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liability at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification

Certain items in the financial statements have been reclassified for comparative financial statement presentation purposes.

Subsequent Events

Management has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued. The Synod believes that there has not been an event subsequent to year end where disclosure is necessary.

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2026 AND 2025**

Beneficial Interest in ELCA – (ELCA Fund for Leaders Endowment)

Northwestern Minnesota Synod established a permanent trust, which is administered by ELCA. Under the terms of the trust, there are two accounts where Northwestern Minnesota Synod does not control the assets held by ELCA and does not have any rights to the funds until distributed in accordance with the trust agreements. Therefore, adjustments to the beneficial interest to reflect changes in fair value are not reflected in the statements of activities and no changes have been recorded in net assets as a change in value of beneficial interest. The Endowment Fund Pool Trust (EFPT) records contributions as additions to endowments. The ELCA Endowment Fund Pooled Trust-Northwestern Minnesota Synod Fund for Leaders Endowment Moorhead, MN account E272412 is a permanently restricted account. As of January 31, 2026, the trust had an ending balance of \$762,211 for the asset Ministry Growth Fund. All income distributions went to the Northwestern Minnesota Synod Fund for Leaders income account. The ELCA Endowment Fund Pooled Trust-Northwestern Minnesota Synod Fund for Leaders Income Account Moorhead, MN account E272413 is a temporary account but restricted only to FFL program administered by Church Wide Organization (CWO). As of January 31, 2026, the trust had an ending balance of \$5,713 for the asset Ministry Growth Fund. All income distributions from the Leaders Fund Endowment go to the Northwestern Minnesota Synod Fund for Leaders Income Account Moorhead, MN.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2026	2025
Cash and cash equivalents without donor restrictions	\$ 355,066	\$ 507,853
MIF demand account	21,979	21,808
Total	\$ 377,045	\$ 529,661

The Synod’s endowment funds consist partly of donor-restricted endowments as well as Synod designated funds. The designated portion of the endowment fund are available to the Synod as designated by the Synod Council, if necessary. The designated portion is not included in the total available assets as the intent is not to spend these funds. Income and dividends from endowments are available for purposes determined by management and the Synod council and are disbursed on a quarterly basis.

**NORTHWESTERN MINNESOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2026 AND 2025**

NOTE 3 – INVESTMENTS

Investments are stated at their fair values and consisted of the following at January 31:

	2026		2025	
	Cost	Fair Value	Cost	Fair Value
NWMN Next Generation *	\$ 247,307	\$ 332,733	\$ 243,869	\$ 292,278
ELCA MIF money **	21,979	21,979	21,808	21,808
	\$ 269,286	\$ 354,712	\$ 265,677	\$ 314,086

*NWMN Next Generation held by ELCA endowment fund pooled trust

**ELCA MIF money market fund-mission investment fund demand account

Investment earnings are comprised of the following at January 31:

	2026	2025
Investment income	\$ 33,018	\$ 10,265
Interest income	16,835	21,713
Change in unrealized gains on investments	37,017	23,316
Net investment return	\$ 86,870	\$ 55,294

NOTE 4 – PROPERTY AND EQUIPMENT

	2026	2025
Equipment and vehicles	\$ 101,755	\$ 101,755
Accumulated depreciation	(95,555)	(92,455)
	\$ 6,200	\$ 9,300

NOTE 5 – FAIR VALUE MEASUREMENTS

The three levels of fair value hierarchy in accordance with ASC 920 *Fair Value Measurements* are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active or inactive markets and inputs other than quoted prices that are observable for the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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The following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Funds – Valued at the net asset value (“NAV”) of shares held by the Synod at year-end. Money market funds held by the Synod are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The money market funds held by the Synod are deemed to be actively traded.

ELCA Pooled Investment Fund – Valued based on NAV until price adjusted periodically to reflect the investment results under the investment fund, which approximates fair value. Fair value is determined based on the underlying value of investments held within the pooled investment fund. The Synod’s interest in the account is the cumulative record of the number of units credited to the fund and the number of units allocated or withdrawn from the fund.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Synod believes its valuation methods are appropriate and consistent with other market participants, the use of different fair value measurement at the reporting date.

The Synod’s fair value measurement policies and procedures are reviewed annually to determine if the valuation techniques are still appropriate.

The following table sets forth by level, within the fair value hierarchy, the Synod’s investments at fair value reported on a recurring basis as of January 31, 2026:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 21,979	\$ 21,979	\$ -	\$ -
Total assets in the fair value hierarchy	21,979	21,979	-	-
Investments measured at net asset value	<u>332,733</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 354,712</u>	<u>\$ 21,979</u>	<u>\$ -</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Synod’s investments at fair value reported on a recurring basis as of January 31, 2025:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 21,808	\$ 21,808	\$ -	\$ -
Total assets in the fair value hierarchy	21,808	21,808	-	-
Investments measured at net asset value	<u>292,278</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 314,086</u>	<u>\$ 21,808</u>	<u>\$ -</u>	<u>\$ -</u>

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Amendments to Subtopic 820-10, *Fair Value Measurement and Disclosures-Overall* of the FASB Accounting Standards Codification permit, as a practical expedient, a plan holding investments in certain entities that calculate NAV per share, or its equivalent, for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Pursuant to these amendments, the Synod does not categorize investments for which fair value is measured at NAV per share, or its equivalent, using the practical expedient within the fair value hierarchy. The following is a summary of the Synod's investments which report using NAV:

	<u>2026 Fair Value</u>	<u>2025 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ELCA Next Generation pooled endowment fund	\$ 332,733	\$ 292,278	\$ -	Daily	Within ten business days

The ELCA Pooled Investment Fund seeks to provide a stable, quarterly stream of distributable investment income comprised of interest, dividends and capital gains realized by the fund. The fund allocates holdings in a diversified portfolio of investment pools consisting principally of global equities and fixed income securities.

NOTE 6 – DESIGNATED NET ASSETS

The following net assets are recorded as Synod designated as of January 31:

	<u>2026</u>	<u>2025</u>
Continuing education staff	\$ 11,051	\$ 10,683
Designated earnings - Next Gen	39,397	24,418
DEM resources	1,459	-
Estate - Minerva Olson	5,296	5,296
Health and wellness	5,372	878
Insurance proceeds and restitution	5,249	4,855
Next Generation fund	100,927	100,927
Staff meetings/team building	1,600	1,600
Staff transition fund	102,958	93,598
Strategic initiatives	138,404	167,191
Synod assembly reserve	10,055	10,055
Synod programs	97,968	1,787
	<u>\$ 519,736</u>	<u>\$ 421,288</u>

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NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

The following net assets are recorded as donor restricted as of January 31:

	<u>2026</u>	<u>2025</u>
Subject to expenditure for a specific purpose		
Accompaniment team	\$ (68)	\$ (116)
A Community Called Grace	49,967	-
Anti-racism training	2,910	2,910
Boundary training	4,688	4,733
Candidacy grants and retreats	64	64
Castle Grant	110,706	-
Comm for Racial Equity	(2,077)	-
Companion Synod - general	2,343	4,892
Discovering vitality - small ELCA cong	9,040	9,040
Easter appeal	-	932
ELCA Youth Gathering Scholarship Fund	2,648	2,648
Evangelism	64,754	54,689
Fall Theological Offering	1,347	1,298
Farm relief	500	500
First call colleague program	3,405	3,405
Fostering Vibrant Faith	25,290	25,040
Give to the Max 2024	65,518	50,051
Giving Hearts Day 2024	31,105	8,624
Harvest Blessings Box	522	-
Hunger grant	3,002	3,411
Made Known Loved project	358	358
Memorial for Survivors	(4,472)	-
Middle School Gathering Offering	1,504	1,503
Native Neighbors Table	9,880	9,880
Office furnishings and equipment	33	33
People's church	1,674	16,911
Racial equity	-	(264)
Ready to retire retreat	1,247	706
Rooted and Rising	184,875	-
Rostered Minister Spouse Retreat	1,913	2,669
Rural internships - Horizon	100	100
Rural revival fund	99,828	112,997
SAM training fund	4,656	4,360
School of Lay Ministry (GIFTS grant)	-	647
Seminary student scholarship	845	846
Spring appeal 2023	-	125
Spring appeal 2024	-	14,256
Spring appeal	175	-
Stewardship day 2023	684	684

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	2026	2025
Stewardship SOLI grant	1,210	1,210
Sustaining Rural Ministry	(13,884)	3,411
Synod assembly offering	8,383	1,000
Synod storm relief	1,862	1,863
Theological Day	4,184	-
Vitality day 2023	121	119
White Earth ECMN project	120,108	38,279
Women's resiliency	2,419	3,247
Total purpose restrictions	803,367	387,061
Subject to expenditure for specific purpose - Endowment		
Endowment earnings available	46,029	23,991
Subject to endowment spending policy - Endowment		
ELCA Next Generation fund	146,380	142,942
Total net assets with donor restrictions	\$ 995,776	\$ 553,994

NOTE 8 – ENDOWMENTS

The Synod’s endowment consists of donor-restricted funds as well as Synod designated funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Synod has interpreted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Synod classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Synod in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Synod and its Synod Endowment Committee considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a. The duration and preservation of the fund;
- b. The purposes of the Synod and the donor-restricted endowment fund;
- c. General economic conditions;
- d. The possible effect of inflation and deflation;
- e. The expected total return from income and the appreciation of investments;

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- f. Other resources of the Synod; and
- g. The investment policies of the Synod.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or applicable state law requires the Synod to retain as a fund of perpetual duration.

In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restrictions. There were no such deficiencies as of January 31, 2026 and 2025.

Return Objectives and Risk Parameters

The Synod has adopted investment and spending policies for endowment assets to achieve growth in principal value while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Synod must hold in perpetuity or for a donor-specified period(s). The Synod expects its endowment funds, over time, to provide a reasonable level of current income to support the spending policy authorized by the Synod Council and to grow equity assets. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

The assets will be managed on a total return basis. While the Synod recognizes the importance of preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. It is not a breach of fiduciary responsibility to pursue riskier investment strategies if such strategies are in the Synod's best interest on a risk-adjusted basis. Risk management of the investment program is focused on understanding both the investment and operational risks to which the Synod is exposed. The objective is to minimize operational risks and require appropriate compensation for investment risks which the Synod is willing to accept.

Spending Policy and How the Investment Objectives Relate to Spending Policy

It is the Synod's policy to withdraw quarterly distributions of earnings and dividends from the endowment's market value. It is understood that the total return basis for calculating spending is sanctioned by UPMIFA, under which guidelines the Synod is permitted to spend an amount in excess of the current yield (interest and dividends earned), including realized or unrealized appreciation.

Changes in the Synod's endowment are as follows for the years ended:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance, January 31, 2024	\$ 115,422	\$ 130,999	\$ 246,421
Contributions	-	21,782	21,782
Net appreciation	<u>9,923</u>	<u>14,152</u>	<u>24,075</u>

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	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance, January 31, 2025	125,345	166,933	292,278
Contributions	-	3,438	3,438
Net appreciation	<u>14,979</u>	<u>22,038</u>	<u>37,017</u>
 Balance, January 31, 2026	 <u>\$ 140,324</u>	 <u>\$ 192,409</u>	 <u>\$ 332,733</u>

NOTE 9 – PENSION AND BENEFIT PLAN

The Synod participates in a pension and benefit plan through Portico. This is a defined contribution plan which covers all employees who work a minimum of 20 hours a week for six months or more per year. Contributions are the following percentages of the total salary and housing allowance: 10% for the Bishop and 12% for pastoral and support staff. Contributions totaled \$66,564 and \$49,890 for the years ended January 31, 2026 and 2025, respectively.

NOTE 10 – RELATED PARTY

The Synod is related to the ELCA through common management and religious affiliation. The Synod’s policy is to give the ELCA 47% of its mission support revenue each year. Contributions to the ELCA, including pass-through payments, for the years ended January 31, 2026 and 2025 totaled \$547,649 and \$647,862, respectively, with a year-end payable balance of \$0 and \$79,603, respectively.

The Synod is one of the nine ELCA Synods that comprise Region 3 ELCA. Contributions to Region 3 ELCA for the years ended January 31, 2026 and 2025 totaled \$8,439 and \$10,119, respectively.

NOTE 11 – LEASES

A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant, or equipment over a contracted period in exchange for payment. The Synod evaluates if an arrangement is a lease as of the commencement date of the lease agreement. Right-of-use (“ROU”) assets and lease liabilities are recognized based on the present value of future minimum lease payments over the lease term. Lease liabilities are classified between current and long-term liabilities based on their payment terms. The Synod’s leases may include renewal options, and those renewal options are included in the lease term when it is concluded that it is reasonably certain the Synod will exercise that option. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate, such as the Synod’s proportionate share of actual costs for utilities, common area maintenance, insurance, and property taxes, are excluded from the measurement of the lease liability, unless subject to fixed minimum requirements and are recognized as variable lease cost when the obligation for that payment is incurred.

As the Synod’s leases do not provide the lease implicit rates, the Synod has elected to use the risk-free rate of return as the discount rate. The risk-free rate used approximates the lease term at the commencement date of the lease agreement.

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The Synod leases operating facilities and equipment with varying rental payment and maturity dates. A summary of the Synod's lease information is as follows as of January 31, 2026:

	Balance Sheet Location	
Assets		
Right-of -use asset	Assets	\$ <u>20,145</u>
Liabilities		
Current lease liability	Current liabilities	9,415
Long-term lease liability	Long-term liabilities	<u>10,730</u>
Total lease liability		\$ <u>20,145</u>
Other information		
Cash paid for amounts included in the measurement of lease measurement of lease liabilities		
Operating cash flows from operating leases		\$ 9,701
ROU assets obtained in exchange for new operating lease liabilities		\$ -
Weighted average remaining lease term (in years) operating leases		2.12
Weighted average discount rate operating leases		1.93%

Minimum annual rental commitments of non-cancelable operating leases at January 31, 2026, are as follows:

2027	\$ 9,701
2028	9,538
2029	<u>1,291</u>
	<u>20,530</u>
Less: present value discount	<u>(385)</u>
	\$ <u>20,145</u>

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**SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JANUARY 31, 2026 AND 2025**



**NORTHWESTERN MINNESOTA SYNOD OF THE
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**SCHEDULE OF ACTIVITY FOR DONOR RESTRICTED NET ASSETS FOR A SPECIFIC PURPOSE
FOR THE YEAR ENDED JANUARY 31, 2026**

Subject to expenditure for a specific purpose	Balance 1/31/25	Revenue, Grants, and Support	Transfers	Net Assets Released from Restrictions	Balance 1/31/26
Accompaniment team	\$ (116)	\$ 48	\$ -	\$ -	\$ (68)
A Community Called Grace	-	51,020	-	1,053	49,967
Anti-racism training	2,910	-	-	-	2,910
Boundary training	4,733	896	-	941	4,688
Candidacy grants and retreats	64	-	-	-	64
Castle Grant	-	156,788	-	46,082	110,706
Commercial for Racial Equity	-	7,910	-	9,987	(2,077)
Companion Synod - general	4,892	1,650	-	4,199	2,343
Discovering vitality - small ELCA cong	9,040	-	-	-	9,040
Easter appeal	932	-	-	932	-
ELCA Youth Gathering Scholarship Fund	2,648	-	-	-	2,648
Endowment earnings	23,991	22,038	-	-	46,029
Evangelism	54,689	10,074	-	9	64,754
Fall Theological Offering	1,298	49	-	-	1,347
Farm relief	500	-	-	-	500
First call colleague program	3,405	-	-	-	3,405
Fostering Vibrant Faith	25,040	250	-	-	25,290
Give to the Max 2024	50,051	25,467	-	10,000	65,518
Giving Hearts Day 2024	8,624	65,537	-	43,056	31,105
Harvest Blessings Box	-	522	-	-	522
Hunger grant	3,411	-	-	409	3,002
Made Known Loved project	358	-	-	-	358
Memorial for Survivors of Sexual Assault	-	(4,472)	-	-	(4,472)
Middle School Gathering Offering	1,503	1	-	-	1,504
Native Neighbors Table	9,880	-	-	-	9,880
Office furnishings and equipment	33	-	-	-	33
Pastor to Pastor transfer	-	40,000	-	40,000	-
People's church	16,911	19,639	-	34,876	1,674
Racial equity	(264)	264	-	-	-
Ready to retire retreat	706	542	-	1	1,247
Rooted and Rising	-	225,590	-	40,715	184,875
Rostered Minister Spouse Retreat	2,669	175	-	931	1,913
Rural internships - Horizon	100	-	-	-	100
Rural revival fund	112,997	16,466	-	29,635	99,828
SAM training fund	4,360	2,808	-	2,512	4,656
School of Lay Ministry (GIFTS grant)	647	-	-	647	-
Seminary student scholarship	846	-	-	1	845
Spring appeal 2023	125	-	-	125	-
Spring appeal 2024	14,256	-	-	14,256	-
Spring appeal	-	15,838	-	15,663	175
Stewardship day 2023	684	-	-	-	684
Stewardship SOLI grant	1,210	-	-	-	1,210
Sustaining Rural Ministry	3,411	21,405	-	38,700	(13,884)
Synod assembly offering	1,000	7,883	-	500	8,383
Synod storm relief	1,863	-	-	1	1,862
Theological Day	-	4,184	-	-	4,184
Vitality Day 2023	119	2	-	-	121
White Earth ECMN Project-Episcopal Diocese	38,279	184,851	-	103,020	120,108
Women's resiliency	3,247	4,652	-	5,480	2,419
	<u>\$ 411,052</u>	<u>\$ 882,077</u>	<u>\$ -</u>	<u>\$ 443,731</u>	<u>\$ 849,396</u>
Total purpose restrictions	<u>\$ 411,052</u>	<u>\$ 882,077</u>	<u>\$ -</u>	<u>\$ 443,731</u>	<u>\$ 849,396</u>

**NORTHWESTERN MINNESOTA SYNOD OF THE
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**SCHEDULE OF ACTIVITY FOR DONOR RESTRICTED NET ASSETS FOR A SPECIFIC PURPOSE
FOR THE YEAR ENDED JANUARY 31, 2025**

Subject to expenditure for a specific purpose	Balance 1/31/24	Revenue, Grants, and Support	Transfers	Net Assets Released from Restrictions	Balance 1/31/25
Accompaniment team	\$ -	\$ -	\$ -	\$ 116	\$ (116)
Anti-racism training	2,502	814	-	406	2,910
Boundary training	3,531	2,175	-	973	4,733
Candidacy grants and retreats	64	-	-	-	64
Companion Synod - general	33,794	15,418	-	44,320	4,892
Discovering vitality - small ELCA cong	9,040	-	-	-	9,040
Easter appeal	932	-	-	-	932
ELCA Youth Gathering Scholarship Fund	-	15,845	-	13,197	2,648
Endowment earnings	4,361	19,630	-	-	23,991
Evangelism	44,889	10,900	-	1,100	54,689
Fall Theological Offering	-	1,298	-	-	1,298
Farm relief	500	-	-	-	500
First call colleague program	3,405	-	-	-	3,405
Fostering Vibrant Faith	25,040	-	-	-	25,040
Give to the Max 2024	-	60,801	-	10,750	50,051
Giving Hearts Day 2024	-	23,081	-	14,457	8,624
Harold Lohr memorial fund	435	-	-	435	-
Hunger grant	3,411	-	-	-	3,411
Made Known Loved project	358	-	-	-	358
Middle School Gathering Offering	758	1,503	-	758	1,503
Native Neighbors Table	13,927	4,992	-	9,039	9,880
Office furnishings and equipment	33	-	-	-	33
Parish Nurse Program	500	500	-	1,000	-
People's church	15,718	31,522	-	30,329	16,911
Racial equity	66	-	-	330	(264)
Ready to retire retreat	706	-	-	-	706
Rostered Minister Spouse Retreat	1,381	3,460	-	2,172	2,669
Rural internships - Horizon	100	-	-	-	100
Rural revival fund	57,876	76,260	-	21,139	112,997
SAM training fund	4,378	1,480	-	1,498	4,360
School of Lay Ministry (GIFTS grant)	647	-	-	-	647
Seminary student scholarship	34	812	-	-	846
Spring appeal 2023	125	-	-	-	125
Spring appeal 2024	-	14,256	-	-	14,256
Stewardship day 2023	684	-	-	-	684
Stewardship SOLI grant	1,210	-	-	-	1,210
Sustaining Rural Ministry	6,360	55,537	-	58,486	3,411
Synod assembly offering	1,500	-	-	500	1,000
Synod storm relief	1,863	-	-	-	1,863
Vitality Day 2023	119	-	-	-	119
White Earth ECMN Project-Episcopal Diocese	22,768	56,425	-	40,912	38,279
Women's resiliency	1,262	2,810	-	825	3,247
	<u>\$ 264,277</u>	<u>\$ 399,519</u>	<u>\$ -</u>	<u>\$ 252,742</u>	<u>\$ 411,052</u>
Total purpose restrictions	<u>\$ 264,277</u>	<u>\$ 399,519</u>	<u>\$ -</u>	<u>\$ 252,742</u>	<u>\$ 411,052</u>

**NORTHWESTERN MINNESOTA SYNOD OF THE
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**SCHEDULE OF PARTNERS IN MINISTRY SUPPORT
FOR THE YEARS ENDED JANUARY 31, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
Region 3 Support	\$ 7,415	\$ 7,879
Lutheran Campus Ministry - BSU	24,931	28,552
Lutheran Campus Ministry - MSUM	24,931	28,552
Companion Synod Relationship	1,650	1,645
Minnesota Council of Churches	4,799	9,521
Lutheran Advocacy Minnesota	2,595	2,927
Synod Outreach Ministries	10,000	10,000
Partners in Ministry: The Way (formerly NACM)	-	-
Luther Seminary	17,666	21,018
ELCA Colleges	2,595	2,927
Oak Grove Lutheran School	575	1,150
Partners in Ministry: Episcopal Diocese	-	-
Partners in Ministry: Native Neighbor Table	5,000	4,992
Partners in Ministry: Parish Nurse Program	500	-
Partners in Ministry: Peoples Church	13,092	4,992
Partners in Ministry: Native American Christian Ministry	7,492	4,992
Partners in Ministry: White Earth ECMN Project	<u>45,000</u>	<u>45,000</u>
 Total support to Partners in Ministry	 \$ <u>168,241</u>	 \$ <u>174,147</u>