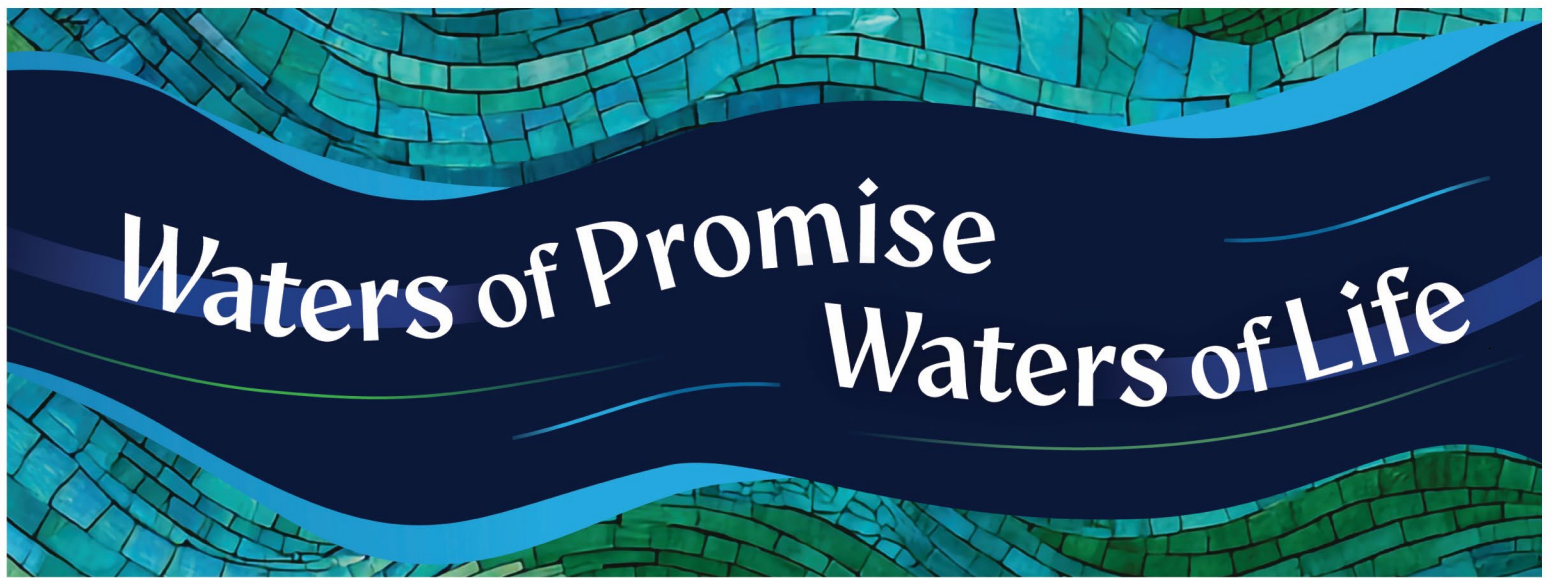


**Waters of Promise**  
**Waters of Life**

# **2026 Reports to the Synod**

**Synod Assembly**

**June 5-7, 2026**



## Table of Contents

- Secretary's Report of Synod Council Actions
- Treasurer's Report
- EaND Synod Rostered Minister and Congregation Milestones and Changes
- Presiding Bishop Curry's Letter to Synod Assemblies
- Portico Benefit Services
- ELCA Mission Investment Fund
- ELCA Federal Credit Union
- ELCA Church Property Resource Hub
- ELCA Region 3 Archives
- Global Refugee Report
- Augsburg Fortress
- Luther Seminary Annual Report

In an effort to care for creation, no paper voting member materials will be available at assembly. Please bring your own paper copies (if desired) or a tablet/smart phone to access the documents electronically during the assembly.



Eastern North Dakota Synod  
Evangelical Lutheran Church in America

**Summary of Actions from Meetings of the Eastern North Dakota Synod Council**  
June 2025 – May 2026

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**Administrative Actions**

- SC.25.08.48** to adopt the agenda as presented.  
**SC.25.08.49** to accept the minutes from the Synod Council meeting held May 15th, 2025 and May 22-23, 2025.  
**SC.25.08.58** to adjourn the meeting.  
**SC.25.10.59** to adopt the agenda with one addition.  
**SC.25.10.61** to accept the minutes from the Synod Council meeting held Aug 19th, 2025, with one correction in attendance as noted.  
**SC.25.12.68** to adopt the agenda as presented.  
**SC.25.12.69** to accept the minutes from the Synod Council meeting held October 10-11, 2025.  
**SC.26.2.1** to adopt the agenda as presented.  
**SC.26.2.2** to accept the minutes from the Synod Council meeting held Dec. 4, 2025.  
**SC.26.4.20** to adopt the agenda as presented.  
**SC.26.4.21** to accept the minutes from the February 21, 2026, Synod Council meeting.

**Roster Actions**

- SC.25.08.51; SC.25.08.52; SC.25.08.53; SC.25.10.63; SC.25.10.64; SC.25.12.71; SC.25.12.72; SC.25.12.73; SC.25.12.74; SC.25.12.75; SC.26.2.5; SC.26.2.6; SC.26.2.7; SC.26.2.8; SC.26.4.24;** to grant, or not to grant, changes in roster status to Rostered Ministers, and/or to extend Synod calls to Interim Ministry.

**Financial Actions**

- SC.25.08.50** to receive the Treasurer's Report.  
**SC.25.08.54** to add Ron Twedt, Treasurer for the EaND System, as an authorized signer for the EaND Synod Demand Account with the Mission Investment Fund effective July 1, 2025.  
**SC.25.08.55** to add Ron Twedt, Treasurer, as an authorized signer for the Bell Bank Operating Checking Account, the Bell Bank Money Market Sweet Account, the Bell Bank Money Market Account – Grant Funds, the Bremer Endowment Checking Account, and the Mission Investment Fund Demand and Certificate of Deposit Accounts Effective July 1, 2025.  
**SC.25.10.62** to receive the Treasurer's Report.  
**SC.25.12.70** to receive the Treasurer's Report.  
**SC.25.12.76** to approve spending of up to \$85,000 from the designated fund for DOLC Ministry Fund for needed repairs to Dacotah Oyate Church.  
**SC.26.2.3** to receive the Treasurer's Report.

- SC.26.2.4** to direct \$8,348 from Campus Ministry Restricted Funds Support to support Campus Ministry for the FYE 1/31/2026.
- SC.26.2.9** to approve the revised FYE 1/31/27 Mission Plan.
- SC.26.4.22** to receive the Treasurer's Report.

### **Synod and Churchwide Assembly Related Actions**

- SC.25.10.60** to recommend approval of the minutes from the 2025 Annual Assembly of the Eastern North Dakota Synod to the 2026 Synod Assembly for formal approval.
- SC.25.12.81** to approve registration fees for the 2026 Synod Assembly as follows: \$255 for voting members, \$155 for visitors, and \$230 for display tables (includes one visitor fee).
- SC.25.12.82** to set the dates for the Synod Assemblies as follows: June 5-6, 2027, and June 3-4, 2028, and to authorize staff to move forward with plans and the signing of any necessary contracts with hotels and other vendors.
- SC.25.12.85** to establish the following procedure for the bishop election at the 2026 Synod Assembly:
  - \*Prior to the third ballot for bishop, the seven persons (plus ties) who received the greatest number of votes on the second ballot will be invited to address the assembly, with speaking limited to five minutes each.
  - \*Prior to the fourth ballot for bishop, the three persons (plus ties) who received the greatest number of votes on the third ballot will be invited to participate in a question-and-answer period.
- SC.26.2.10** to approve the presentation of the proposed FYE 1/31/28 Mission Plan to the Synod Assembly in June.
- SC.26.2.13** to refer the proposed "2027 Compensation Policy Guidelines for Rostered Ministers and Lay Paid Staff" to the Synod Assembly in June.
- SC.26.2.14** to recommend to the Synod Assembly that 11.02.01 read, "The Consultation Committee shall consist of at least six persons and not more than 12 persons, of whom half shall be rostered ministers and half shall be lay persons."
- SC.26.2.16** to approve "Waters of Promise, Waters of Life" as the Synod Assembly theme.
- SC.26.2.17** to designate the Synod Assembly's offering to go to the Holy Innovations Endowment Fund.
- SC.26.2.18** to approve Alice Senechal as Parliamentarian for the Synod Assembly in June.
- SC.26.2.19** to appoint the following six people to the Resolutions Committee: Rev. Beth Peterson (Grafton), Nancy Rader (Spirit Lake), Rev. Bonnie Weaver (Mayville), Rev. David Peterson (Wahpeton), Jon Lillejord (Jamestown), and Joel Kangas (Fargo).
- SC.26.4.23** to appoint Lisa Longnecker (Prairie Rose), and Julie Pederson (Grand Forks) to the Resolutions Committee.
- SC.26.4.25** to approve voice and vote for Synod Lay Ministers serving under contract; Retired pastors serving an interim; Full-Communion pastors; and Synod Authorized Worship Communities.
- SC.26.4.26** to approve the Synod Assembly Agenda.
- SC.26.4.27** to adopt the Rules and Procedures for 2026 as amended.
- SC.26.4.28** to approve June 5-6, 2027, as the dates for next year's Synod Assembly.

## **Governance and Policy Related Actions**

- SC.25.08.56** to appoint Rev. Carter Hill (Grafton Conference), Alannah Valenta (Jamestown), and Rev. Janelle Hansen (Wahpeton) to the nominating committee, as recommended by their conference.
- SC.25.12.77** to recommend the non-required provision changes to the Synod Constitution to the EaND Synod Assembly.
- SC.25.12.79** to appoint Rev. Penny Millspaugh to fill the unexpired term for Mayville Conference Rostered Minister for Synod Council.
- SC.25.12.80** to appoint Rev. Stephanie Tollefson (Fargo) as a member of the nominating committee, as recommended by their conference.
- SC.25.12.84** to hold one zoom forum on April 23, 2026, at 7pm and one in-person forum on April 30, 2026, at 7pm in Valley City for the seven persons, plus any tie for seventh place, identified by the Nominating Committee for the bishop election process.
- SC.26.2.11** to re-elect Rev. Aaron Bye and Tory Hart to their second three-year term on the Audit Committee.
- SC.26.2.12** to elect Carter Hansen to a three-year term on the Audit Committee.

## **Congregational Status Change and Related Actions**

- SC.25.12.78** to recommend to the EaND Synod Assembly the transfer of Skjeberg Lutheran Church to the NW Minnesota Synod.
- SC.25.12.83** to work with Murray Sagsveen, Western ND's Synod Attorney to help the interested local people form an organization that we can then transfer ownership of the Augustana Lutheran Church and cemetery property to.

## **Ungrouped Actions**

- SC.25.08.57** to approve the application for an ELCA Synod Vitality Grant to support Synod Lay Ministry Training in the new Synod Lay Ministry Cohort – Northeast.
- SC.25.10.65** to apply for the grant [CaSTLE] this year.
- SC.25.10.66** to authorize the following SAWCs and leaders for 2026: South Sudan Lutheran Church and lay leaders John Malwal and Matour Alier as Mission Developers, The Neighborhood Church and Pastor Jessica Miller as Mission Developer, and Native American Christian Ministry (The Way) and lay leader Amanda Vivier as Mission Developer.
- SC.25.10.67** to authorize the following Strategic Ministries and ministers for 2026: St. Mark's Lutheran Church and Deacon Jon Leiseth, and Dacotah Oyate Lutheran Church and lay minister Merlyn Green.
- SC.26.2.15** to affirm and support the grant proposal for leadership development and indigenous community building for Dacotah Oyate.

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Respectfully Submitted,  
Nancy Farnham  
EaND Synod Secretary

## Mission Plan January 31, 2026

### Eastern North Dakota Synod of the ELCA

	1/31/26 Synod Approved Mission Plan	1/31/26 Council Revised Mission Plan	1/31/2025 FYTD Actual	1/31/2026 FYTD Actual	Variance from Budget
<b>Revenue and Other Support</b>					
Congregational Mission Support	800,000	800,000	785,576	776,370	-23,630
Synod Only Support	120,000	120,000	127,353	124,701	4,701
Synod Assembly Revenue	50,075	56,000	56,027	49,855	-6,145
National ELCA Subsidies:					0
Dacotah O'yate	20,000	7,000	18,000	17,000	10,000
DEM Initiatives Support	10,000	10,000	10,000	10,000	0
ELCA Purchased Services	93,350	92,900	91,091	92,913	13
Campus Ministry*	0	0	19,333	0	0
Endowment Revenue	2,000	2,000	0	4,675	2,675
Event Revenue	70,000	57,000	57,415	66,077	9,077
Giving Hearts Day	100,000	75,000	67,419	58,141	-16,859
Individual Giving	157,000	121,500	25,802	75,472	-46,028
Synod Designated Funds Transfer		25,000	49,672	8,350	-16,650
South Sudan Lutheran/DOLC/NAM		10,000	13,976	24,269	14,269
Ministry Support-Restricted Giving	26,000	13,000	12,593	11,843	-1,157
Other Revenue	21,800	21,800	20,761	26,858	5,058
<b>Total Revenue and Other Support</b>	<b>1,470,225</b>	<b>1,411,200</b>	<b>1,355,018</b>	<b>1,346,523</b>	<b>-64,677</b>
Churchwide Mission Support*	352,000	352,000	345,653	341,603	-10,397
Region 3 Archives	9,000	8,000	8,357	7,865	-136
Campus Ministry	105,667	106,000	125,000	106,000	0
Dacotah O'yate	112,455	50,000	64,386	53,581	3,581
Native American Christian Ministry	7,000	6,000	7,000	6,000	0
Luther Seminary	5,000	5,000	5,000	5,000	0
Neighborhood Church	0	2,000	0	2,000	0
South Sudan Lutheran	5,000	5,000	4,500	1,352	-3,648
Outdoor Ministry	4,000	4,000	8,676	6,278	2,278
Reconciling Works	0	500	0	500	0
<b>Total Ministry Support</b>	<b>600,122</b>	<b>538,500</b>	<b>568,572</b>	<b>530,178</b>	<b>-8,322</b>

Color Key	*Churchwide Mission Support
Mission Support & Revenue	FY 2025 Actual & FY 2026 Budget: 44% of Mission Support
Churchwide Ministries	
Ministry Partners	
Synod Outreach & Support of Congregations	
Endowment Revenue & Expense	

	1/31/26 Synod Approved Mission Plan	1/31/26 Council Revised Mission Plan	1/31/2025 FYTD Actual	1/31/2026 FYTD Actual	Variance from Budget
<b>Council/Committee/Event Expenses</b>					
Synod Council	3,000	3,000	4,857	4,698	1,698
Standing Committees:					
Candidacy	10,000	10,000	2,724	13,752	3,752
Global Mission	750	750	0	0	-750
Action & Advocacy	750	750	300	891	141
Synod Lay Ministry	0	0	1,671	2,167	2,167
Event Expenses	62,000	52,000	47,446	65,404	13,404
Development Initiatives	5,000	5,000	825	2,042	-2,958
Pastoral Care	1,000	1,000	158	178	-822
<b>Total Council/Comm/Event Expense</b>	<b>82,500</b>	<b>72,500</b>	<b>57,982</b>	<b>89,131</b>	<b>16,631</b>
<b>Supporting Services Expenses</b>					
Staff Compensation & Benefits	628,000	628,000	576,074	579,347	-48,653
DEM Support	10,000	10,000	7,177	5,737	-4,263
Depreciation	8,600	14,200	15,181	14,346	146
Discretionary Fund	1,000	1,000	0	1,484	484
General Office Expense	15,000	15,000	11,083	12,203	-2,797
Insurance	7,500	10,000	7,778	8,287	-1,713
Office Rent & Utilities	42,840	42,000	41,164	41,362	-638
Professional Fees	40,000	40,000	33,236	28,993	-11,007
Synod Assembly	49,000	49,000	45,231	43,117	-5,883
Travel/Vehicles	18,000	16,000	15,250	9,939	-6,061
Bishop/Staff Transition Expenses	0	0	0	0	0
<b>Total Supporting Services Expenses</b>	<b>819,940</b>	<b>825,200</b>	<b>752,173</b>	<b>744,815</b>	<b>-80,385</b>
<b>Total Expenses</b>	<b>902,440</b>	<b>897,700</b>	<b>810,155</b>	<b>833,946</b>	<b>-63,754</b>

<b>Total Ministry Support &amp; Expenses</b>	1,502,562	1,436,200	1,378,227	1,364,124	-72,076
<b>Nonoperating Revenue (Interest Income)</b>	22,000	25,000	28,669	22,016	-6,653
<b>Nonoperating Expenses (SC &amp; Operating Lease)</b>			4,297	4,412	115
<b>Change in Net Assets Before Endowment</b>	<b>-10,337</b>	<b>0</b>	<b>662</b>	<b>2</b>	<b>630</b>
<b>Net Assets Tfr-Establish Depreciation Fund</b>				-11,435	

# Balance Sheet

## Eastern North Dakota Synod of the ELCA

FYE 1/31/25		
Assets		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$1,101,321	
Prepaid Expenses	\$1,200	
Contribution Receivable	\$0	
<b>Total Current Assets</b>		<b>\$1,102,521</b>
<b>Property And Equipment</b>		
Property and Equipment	\$174,417	
Accumulated Depr	-\$125,455	
<b>Total Property and Equipment Net</b>		<b>\$48,962</b>
<b>Other Assets</b>		
Investments	\$5,135,475	
Deferred gift Annuities	\$20,544	
Right-of-use Asset	\$47,410	
<b>Total Other Assets</b>		<b>\$5,203,429</b>
<b>Total Assets</b>		<b>\$6,354,912</b>

FYE 1/31/26		
Assets		
<b>Current Assets</b>		
Cash and cash equivalents	\$1,320,557	
Prepaid Expenses	\$0	
Contribution Receivable	\$160	
<b>Total Current Assets</b>		<b>\$1,320,717</b>
<b>Property And Equipment</b>		
Property and Equipment	\$177,973	
Accumulated Depr	-\$139,801	
<b>Total Property and Equipment Net</b>		<b>\$38,172</b>
<b>Other Assets</b>		
Investments	\$5,598,011	
Deferred gift Annuities	\$20,459	
Right-of-use Asset	\$26,415	
<b>Total Other Assets</b>		<b>\$5,644,885</b>
<b>Total Assets</b>		<b>\$7,003,774</b>

Liabilities and Net Assets		
<b>Current Liabilities</b>		
Accounts Payable	38,395	
Accrued Liabilities	12,195	
Donor pass through Payables	2,870	
Current Portion of Lease Liability	21,526	
<b>Total Current Liabilities</b>		<b>74,986</b>
<b>Long Term Liabilites</b>		
Lease Liability	28,252	
<b>Total Long Term Liabilities</b>		<b>28,252</b>
<b>Net Assets</b>		
Without Donor Restrictions	481,513	
With Donor Restrictions	5,770,161	
<b>Total Net Assets</b>		<b>6,251,674</b>
<b>Total Liabilities and Net Assets</b>		<b>6,354,912</b>

Liabilities and Net Assets		
<b>Current Liabilities</b>		
Accounts Payable	70,099	
Accrued Liabilities	12,107	
Donor pass through Payables	16,224	
Current Portion of Lease Liability	22,233	
<b>Total Current Liabilities</b>		<b>120,663</b>
<b>Long Term Liabilites</b>		
Lease Liability	6,551	
<b>Total Long Term Liabilities</b>		<b>6,551</b>
<b>Net Assets</b>		
Without Donor Restrictions	500,871	
With Donor Restrictions	6,375,689	
<b>Total Net Assets</b>		<b>6,876,560</b>
<b>Total Liabilities and Net Assets</b>		<b>7,003,774</b>

## June 2025-May 2026 Rostered Minister and Congregation Milestones and Changes

### 2026 Rostered Minister Anniversaries

#### Word & Sacrament

##### **5 years**

Rev. Cassandra Borges  
Rev. Ella Moehlman  
Rev. Jaime Decker  
Rev. Katie Kringstad  
Rev. Kimberly Adams

##### **10 years**

\*Rev. Benjamin Jacobson  
\*Rev. J. Keith Walka

##### **15 years**

Rev. Cassandra Anderson  
Rev. Jodi Myrvik  
Rev. Joseph Johnson  
Rev. Marilyn Nyberg  
Rev. Susan Haukaas  
Rev. Trichelle Kirchenwitz

##### **20 years**

Rev. Brian Hansen  
Rev. Christopher Gaule  
Rev. Daniel Dornfeld  
Rev. Erik Weber  
Rev. Jessica Merchant  
Rev. Rena Peterson

Rev. Stephanie Tollefson  
Rev. Susan Koesterman

##### **25 years**

\*Rev. Kathryn Brown  
\*Rev. Michael Toomey

##### **30 years**

Rev. Corey Bjertness  
Rev. Kimberly Riebe  
Rev. Sonja Christenson  
Kjar

##### **35 years**

Rev. Deborah Stave  
Rev. Kirsten Frantsvog  
Rev. Mary Wallum

##### **40 years**

Rev. Kerry Boese

##### **45 years**

Rev. Gordon Lee  
Rev. Paul Grothe  
Rev. Timothy Stoa

##### **55 years**

Rev. Richard Foss

##### **65 years**

Rev. James Hilde

#### Word & Service

##### **15 years**

Deacon Shera Nesheim

##### **20 years**

Deacon Tara Longden

##### **30 years**

Deacon James Travers

##### **35 years**

Deacon Brenda Bauer

##### **40 years**

Deacon Lois Jacobson

\*Denotes Ordination Anniversary recognized at Synod Assembly

### June 2025 – May 2026 Rostered Minister Changes

#### Ordinations

Rev. Christopher Friese (August 24, 2025)  
Rev. Penny Millspaugh (September 6, 2025)

#### Installations

Rev. Penny Millspaugh – Portland Lutheran Parish, Portland  
Rev. Lucinda Lein – Atonement Lutheran Church, Jamestown  
Rev. Tiffany Jeske Sundeen – Richland + Our Savior's Lutheran Parish, Colfax/Walcott

Rev. Alex Waters – Pontoppidan Lutheran Church, Fargo  
Rev. Rachael Puttbrese – Calvary Lutheran Church, Grand Forks  
Rev. Christopher Friese – St. Matthew’s Lutheran Church, Thompson  
Rev. Erick Thompson – Lutheran Church of the Cross, West Fargo  
Dn. Jon Leiseth – St. Mark’s Lutheran Church, Fargo  
Rev. John Syvertson – Lakota Lutheran Church, Lakota  
Rev. Bonnie Weaver – Mayville-Rural Hatton Parish, Mayville

**Invitation to Extended Service**

Rev. Ron Hildahl, UCC - Kathryn-Nome-Fingal Lutheran Parish

**On Leave**

Rev. Kimberly Riebe  
Rev. Nicholas Rhode

**Transfers**

Rev. Karla Coen-Tuff to Saint Paul Area Synod  
Rev. Peter Coen-Tuff to Southeastern Minnesota Synod  
Rev. Kristen Larsen-Schmidt to Northeastern Iowa Synod  
Rev. Tiffany Sundeen from Northwestern Minnesota Synod  
Rev. Susan Anderson to Central States Synod  
Rev. Linda Molitor to Southwestern Minnesota Synod  
Dn. Jon Leiseth from Northwestern Minnesota Synod  
Rev. Alex Waters from Northwestern Minnesota Synod  
Rev. John Syvertson from Saint Paul Area Synod  
Rev. Michael Yesenko from Lower Susquehanna Synod  
Rev. Steve Trandem from Northwestern Minnesota Synod

**Removal from the ELCA Roster**

None to Report

**Resignations from the ELCA Roster**

None to Report

**Deaths**

Rev. Dale Peterson  
Rev. William Ahlfeldt  
Rev. Lyle Rich  
Rev. Mark Kolbo  
Rev. Kenneth Iverson  
Rev. Robert Weber

**2026 Congregation Anniversaries**

Walle Lutheran Church, Thompson (150 years)  
Michigan Lutheran Church, Michigan (125 years)  
Trinity Lutheran Church, Esmond (125 years)  
Trinity Lutheran Church, Binford (125 years)  
Drayton Lutheran Church, Drayton (100 years)

**Congregations Leaving the ELCA**

Our Savior's Lutheran Church, Larimore

**Congregation Holy Closures**

None to Report



*"I am the vine; you are the branches. Those who abide in me and I in them bear much fruit, because apart from me you can do nothing" (John 15:5).*

March 23, 2026

Dear siblings in Christ,

As you gather for your synod assembly, I want to express my gratitude for what you are doing — and have been doing — for this church, *our* church.

In the months since I was installed as presiding bishop, I have been focused on connection. Some of you have heard me talk about what it means to be a connected church. This vision of connectedness grows directly out of one of the three priorities we, as the Evangelical Lutheran Church in America, have named for this season of our life together.

When we lifted up these priorities, we committed ourselves to them not as abstract ideas but as guiding commitments for how we live and serve as church. As I reflected on them, the third priority stood out with particular clarity: to be a connected, sustainable church, raising the bar together.

That priority has been shaping my thinking and my leadership. It asks not just what we do but how we do it — together, across congregations, synods and the churchwide organization. Connectedness is not a program or a slogan; it is a way of being church that recognizes our shared calling and our shared responsibility. This is not my church. It is yours. It is ours, together. The ministries you carry out in your congregations and synods are not just yours — they are ours together.

Over the next several years, you will hear this priority expressed with greater focus and clarity. In 2026, our emphasis is on connection — strengthening relationships, listening deeply and recognizing how much we depend on one another.

In 2027, you will begin to hear me speak more intentionally about sustainability — how we steward our people, our resources and our structures so that our witness remains strong for generations to come. By 2028, connection and sustainability will come together in a shared language of togetherness, as we more fully live into who God is calling us to be as church.

So, when you hear language about being together, it is about living out the ELCA's vision of a world experiencing the difference God's grace and love in Christ make for all people and creation. It matters deeply to me that we know who we are, moving forward as one body, trusting God and one another.

I believe this is how connection is built — not by standing alone but by being church together.

With gratitude and hope,

A handwritten signature in black ink, appearing to read 'Yehiel Curry', with a large, stylized flourish at the end.

The Rev. Yehiel Curry  
Presiding Bishop  
Evangelical Lutheran Church in America

## Your Calling + Our Benefits

### Portico Benefit Services' Report to 2026 Synod Assemblies

Your calling is to serve. Ours is to support you. As the ELCA's benefit ministry, Portico provides benefits that nurture holistic health, so you can live out your calling and serve with confidence and grace. Here's a visual recap of what our community of more than 52,000 plan members experienced in 2025.

**52K**  
Members  
Served by  
Portico



**2,829**

**Text/Virtual Health Care Visits**  
to 98point6<sup>®</sup>, with an estimated cost savings of \$263 per visit.



**205**  
Births &  
Adoptions

**11th**

**Consecutive Year**  
of our Customer Care Center being named a Center of Excellence by Benchmark Portal.



**619**  
Changes  
of Call\*

**1,702**

**Sword Health Enrollments**  
and nearly 42K total sessions in their Thrive, Move, and Bloom digital physical therapy and mobility programs.

**\$157K**  
**Debt Paid Off**  
by members via LSS of Minnesota Financial Counseling, with over \$2.6M paid off since 2008.

**16%**

**of Member Income**  
saved for retirement, on average, by members sponsored in the Traditional Benefits Program, thanks to employer and member contributions.\*

**\$232M**

**Made in Annuity Payments**  
and 533 retirements.

**4,214**

**Members Worked with a Portico Financial Planner,**  
with a cumulative 95.5% satisfaction rate.\*



**32**  
Beginning  
Disability Benefits



**Nearly 10% of Our 10K ELCA Medicare-Primary Plan Members**  
participated in the SilverSneakers fitness program.\*

**1,927**

**Members Made Roth After-tax Contributions**  
to their retirement plans.

We design our benefits to align with the needs of the church, pooling resources through a community benefits plan to deliver stable, sustainable support that enhances everyday life and brings value to those who serve. Follow us on social media @PorticoBenefits.

\*Source: Traditional Benefits Program. All other numbers and percentages are drawn from across Portico's benefit programs.





## The Mission Investment Fund: Helping ELCA congregations bring ministry to life



The Mission Investment Fund (MIF), a *financial services ministry of the ELCA*, has been a **steady and reliable financial partner** for congregations, ministries and individuals for more than 150 years. Through times of growth and uncertainty alike, MIF has remained committed to strengthening ELCA ministries and communities — delivering customer-first support backed by flexible financing solutions.

In 2025, MIF continued to support ministry growth across the ELCA. Your investments helped expand worship spaces, rebuild congregations after fires and natural disasters, provide spaces for people to age with dignity, start green projects and support accessibility remodeling for community spaces. Each project strengthens ELCA ministries, ensuring that they stay vibrant, inclusive and fully prepared to support the communities they serve.

### By the numbers:

- **Total Loans Outstanding:** \$614,967,000
- **Total Assets:** \$779,189,000
- **Total Investment Obligations:** \$551,452,000
- **Net Assets & Capital Ratio:** 27.4%

### What makes MIF unique?

- **Proven stability:** With more than a century and a half of experience, MIF has weathered changing economic and political landscapes, maintaining financial strength for ELCA ministries.
- **Deep expertise in church and ministry financing:** We understand the unique needs of faith communities and have longstanding experience in congregation and ministry building projects.
- **Competitive rates and terms:** Our financial offerings are structured to support ministries of all sizes.
- **A full suite of financial services:** In partnership with the ELCA Federal Credit Union, we provide a range of financial solutions for congregations, ministries and individuals.
- **Faithful stewardship:** Investments in MIF directly support loans that fund hundreds of capital projects across the church.

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MIF continues to enhance our tools and financial services to better support ELCA ministries. And even as we look ahead with fresh vision and innovation, our foundation remains the same: enduring trust, time-tested stability and commitment woven through generations. In every chapter, we journey with ELCA members and ministries, united in faith — a steadfast partner supporting God’s work in the world.

### *MIF at work in the Eastern North Dakota Synod (as of December 31, 2025):*

- 7 Mission Investment Fund loans, with a balance of \$3,558,578
- \$6,858,259 in Mission Investment Fund investment obligations.

**For more information about MIF capabilities, please visit our website, [mif.elca.org](http://mif.elca.org) or contact Dan Schwiesow, Senior Director, Sales and Consulting Services: 773-682-5284 [dan.schwiesow@elca.org](mailto:dan.schwiesow@elca.org)**

## ELCA Federal Credit Union

Faithful financial services for ELCA members and ministries



The ELCA Federal Credit Union (ELCA FCU) provides a full range of financial products and services to members, congregations and ministries of the ELCA. **As the first of the ELCA's financial ministries to offer loans to individuals**, the Credit Union offers savings and checking accounts, CDs, loans and lines of credit, credit cards, home mortgage loans for purchases or refinances, as well as home equity loans and lines of credit.

**The ELCA FCU serves ministries** through federally insured deposit accounts, a flexible corporate credit card program, auto loans and unsecured ministry loans up to \$100,000 to support smaller projects such as building repairs and purchases. In addition, the Workplace Banking program allows ministry organizations and congregations to offer ELCA FCU Credit Union products and services, along with other exclusive perks, to their employees.

A new cohort joined the ELCA's Resourceful Servants program, **designed to improve financial wellness and assist rostered leaders in building emergency savings funds**. Through this matching program, ELCA rostered leaders make ongoing deposits to their Credit Union emergency savings accounts. The Mission Investment Fund of the ELCA matches those deposits up to an established amount. Together, more **than 700 rostered ministers** have been served, collectively depositing more than \$1 million in emergency savings.

A **strong online presence** means members have access to funds with an ELCA Federal Credit Union Mastercard Debit Card at more than 30,000 surcharge-free ATMs. The ELCA FCU also offers account-to-account (A2A) transfers, person-to-person (P2P) payments (similar to Venmo and Zelle), remote deposit, bill pay and more.

### Why choose the ELCA Federal Credit Union?

- **The ELCA Federal Credit Union supports the ELCA's mission of good stewardship.** We provide full services to all ELCA members, congregations and related ministries.
- **As a not-for-profit financial cooperative chartered to serve our church, we offer socially responsible banking solutions often priced more competitively** than traditional banks. We have demonstrated success in providing savings to our members.
- **With the church as our sponsor, we operate in ways that are consistent with the church's values.**

**Membership is open to every ELCA member, synod, congregation and ministry—and their employees.**

**For more information about the products and services of the ELCA Federal Credit Union, please visit our website, [elcafcu.org](http://elcafcu.org) or call us toll-free at 877-715-1111.**



Evangelical  
Lutheran Church  
in America

## CHURCH PROPERTY RESOURCE HUB

Resourcing Faith-driven Church Property Stewardship

A project of the Evangelical Lutheran Church in America (ELCA), the **Church Property Resource Hub** was built in response to requests from synod and local church leaders, to support them in navigating the challenges and opportunities that buildings and land represent for both congregational vitality and the wider mission of the church.



### COURSES & RESOURCES

Find **resources** and expand your knowledge of church property management through templates, guides, explainers and **courses**.



### SUPPORT FORUM

Share advice and get support from colleagues with experience answering property management questions, all on our digital **forum** (forthcoming).



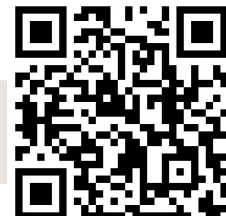
### SUCCESS STORIES

Be inspired by **success stories** of faith communities using underutilized space in exciting new ways to fulfill their mission.

### Why Is the Church Property Resource Hub Being Developed?

The Church Property Resource Hub (CPRH) was created **in response to questions and needs voiced by synods and congregations** regarding the use, management and support of church-held property. Our congregations find themselves with buildings and land that no longer fit their need for programming or their capacity to manage them. This has spurred urgent conversations at local and synod levels about the future of church property. There was no centralized hub collecting the information and wisdom congregations need to **faithfully steward buildings and land** for both congregational vitality and mission impact. The ELCA churchwide organization is addressing this need by equipping congregation and synod leaders with the expertise that will empower congregations to continue to steward their buildings and land as a witness to the gospel through the Church Property Resource Hub.

Sign up for **“Church Property Resource Hub Newsletter”** for the latest news and resources.



## The Church Property Resource Hub is ...

... an online platform that connects congregations and synod leaders to information, organizations and guidance on effective, faith-driven management of church property. It includes how-to lessons for the many aspects of property stewardship, stories of congregations that have found creative solutions to property challenges, and a network of professionals who can answer questions and partner with congregations and synods.

The resource hub is **built for synod and local church leaders, to help them navigate the challenges and opportunities that buildings and land represent**. The hub offers advice and experience for churches in a variety of contexts across the United States, from urban centers to suburban areas to rural and small-town communities. The Church Property Resource Hub is a growing initiative that will be completed by 2028, though the first, most basic version was launched in August 2025.

## The Church Property Resource Hub is NOT ...

... an attempt by the churchwide organization to take control of congregations' property. Local churches hold the title and deed to their property; their right to make independent decisions about the use, management and future of their property is codified in the ELCA constitution and churches' individual constitutions.

... an attempt by the churchwide organization to bypass synods' relationships with their congregations. The resource hub is being built **in collaboration with synod leaders** and equips them to **assist and guide congregations** that approach the synod with ideas, questions or concerns about property stewardship.

## Who leads the Church Property Resource Hub?

The Church Property Resource Hub is led by the **Rev. Sarah Jones** (program director), **Deacon Sarah Kretschmann** (digital communications manager) and the **Rev. Tim Brown** (director of congregational stewardship). This team is reaching out across the ELCA, our sibling denominations and the many organizations and businesses that focus on church property, to collect, curate and disseminate information that synods and congregations need. Please reach out with your questions!

## ELCA Region 3 Archives Report to 2026 Synod Assemblies

### **Introduction**

2026 marks the 38<sup>th</sup> year of the ELCA Region 3 Archives. While the ELCA Region 3 Archives continues to be housed at Luther Seminary and serve the church across Minnesota, North Dakota, and South Dakota, it has entered a period of significant transition. This time of change will have its challenges, but it will also include meaningful opportunities for deepening the engagement between the archives and congregations.

### **A Time of Transition**

- In June 2025, Paul Daniels retired from the role of archivist, after 42 years of service. We give thanks for Paul's faithful commitment to preserving and promoting the stories of Lutheran communities with curiosity and care. The new archivist for ELCA Region 3 and Luther Seminary, Caleb Rollins, began full-time in July 2025. As a student in the MA program in History of Christianity at Luther Seminary, Caleb volunteered in the archives for several years and had a months-long apprenticeship with Paul before taking over full-time.
- In June 2025, Luther Seminary announced that they would sell their campus and move to a new location in the Twin Cities. Luther Seminary has indicated their intention to continue serving as the physical home of the ELCA Region 3 Archives. Luther Seminary anticipates remaining on its current campus through the 2026-2027 school year, and has formed a working group focused on finding their new location. As of the submission of this report, the process of finding a new location is still ongoing.
- Preparing for any kind of move takes time, especially when that move requires you to carefully transport over 175 years of Lutheran history! In order to properly execute this move, the archives will have to close to most researchers for a few extended periods of time to allow staff to focus on this monumental task. While this move will take time and energy, it will also provide an opportunity to improve the organization and arrangement of ELCA Region 3 records so that they can be more accessible to synod staff, congregations, and other researchers.

### **Personal Gratitude**

As I finish my first eight months as archivist for ELCA Region 3, I also wanted to express my gratitude to all of the synod staff and congregation members I have met so far. You have been incredibly hospitable and patient as we navigate this period of transition together. Thank you! I look forward to meeting more of you in the coming months and years and collaborating on projects that help congregations preserve and promote stories from the past that propel them into a faithful future.

**Respectfully submitted 3.11.26 by Caleb Rollins, ELCA Region 3 Archivist and Luther Seminary Archivist  
crollins002@luthersem.edu**



Dear Partners in welcome,

Grace and peace to you this synod assembly season. **At Global Refuge we remain committed to the work of welcome, no matter the challenges.** For more than 85 years, Global Refuge (formerly known as Lutheran Immigration and Refugee Service) has championed the work of welcome by providing support to immigrants and refugees as they rebuild their lives in the United States. Founded by heartbroken Lutherans in the United States who felt called to provide a home for those fleeing violence during the World Wars, Global Refuge has continued this good work welcoming more than 850,000 newcomers since 1939.

Our mission states, "As a witness to God's love for all people, we stand with and advocate for migrants and refugees, transforming communities through ministries of service and justice." With help from Global Refuge, families are welcomed into their new homes with support from our case managers who ensure that adults are enrolled in English language classes, children are enrolled in school, and Global Refuge partners guide newly arrived refugees in using public transportation and accessing community resources.

In early 2025, Global Refuge and the 9 other national resettlement agencies received a **stop-work order** from the U.S. Department of State as it relates to our funding for the U.S. Refugee Admissions Program, effectively cutting off vital support to families who have already lawfully resettled in the United States. In the time since then, we have witnessed an incredible increase in the amount of support we receive from faith communities and individuals. This additional financial support and volunteer support has enabled Global Refuge to continue services to our immigrant neighbors that would have otherwise been stopped. We are thrilled to say we continue serving immigrants through nearly all of the programs we had before, albeit at a smaller scale in some cases. Support from faith communities more than doubled in 2025, and new congregations from around the country are responding to the call to welcome. This support has not only enabled us to continue services as mentioned above, but it has also made us less vulnerable to shifts in government funding.

With the support of these new partners and Lutheran communities like yours, in 2025 we were able to...

- Serve **171** people through our new **Post-Arrival Stability and Empowerment (PASE) program** in Baltimore to fill urgent gaps left by stop-work orders and funding freezes.



# Global Refuge

- Empower and support **55 Clients** and **44 Businesses** through personal and business loans, with a total of **\$1.086 million dollars** funded.
- Serve **3,099** participants through the Camino A Casa program through training, case management, mental health services, and educational opportunities.
- Write and distribute **11,000 Hope for the Holidays cards** that provided messages of welcome and hope to newcomers.
- Mobilize the public to pack and ship **1,000 Neighbor Kits** to our clients, totaling a fair market value of **\$17,500**

In a political season rife with anti-immigrant rhetoric and messages that villainize newcomers, we have a unique opportunity to change this narrative and refocus on all the gifts newcomers bring to community. We invite you to join us in this work! [It is needed now more than ever.](#)

- **Join the Faith Alliance** – Global Refuge is proud to offer a new training for communities of faith who seek to safely welcome and embrace immigrants and refugees. This four-module series allows your faith community to learn together and make a commitment to welcome newcomers in your community <https://www.globalrefuge.org/faith-alliance/>
- **Hold a Vigil** – The new Vigil For the Taken resource offers an opportunity to name, recognize, and remember members of the community that are disappeared, detained, or deported. Whenever we lose precious members of our communities, we must stand together and affirm that every person deserves dignity and our support, and that no one should be forgotten. <https://www.globalrefuge.org/vigil-for-taken/>
- **Sing For Your Neighborhood** – *Here I Stand* is an original song written for the Vigil for the Taken mentioned above. It reads “Here I stand where my neighbor stood, holding peace for my neighborhood.” Written as a Taizé-like offering for the times we’re in, it is meant to equip neighbors with a song to “hold a candle” for those who have been harmed or removed from our communities. [https://drive.google.com/file/d/1TeFtjoSQ\\_FWNd7rQu4UHkELeMpY7e66e/view?fbclid=IwY2xjawQ5BU1leHRuA2F1bQixMABicmIkETF4NIZ2Smp6Y2NCRllsS1N6c3J0YwZhchBfaWQQMjlyMDM5MTc4ODIwMDg5MgABHljJ3IWmE8EYtDcfE8ozQcoHVvyl5OPYjCxRZSfl4BnKP0vKH7Qk\\_LFCxxa8\\_aem\\_XBFK4jpbwWWU6JnTBkeIlw](https://drive.google.com/file/d/1TeFtjoSQ_FWNd7rQu4UHkELeMpY7e66e/view?fbclid=IwY2xjawQ5BU1leHRuA2F1bQixMABicmIkETF4NIZ2Smp6Y2NCRllsS1N6c3J0YwZhchBfaWQQMjlyMDM5MTc4ODIwMDg5MgABHljJ3IWmE8EYtDcfE8ozQcoHVvyl5OPYjCxRZSfl4BnKP0vKH7Qk_LFCxxa8_aem_XBFK4jpbwWWU6JnTBkeIlw)
- **Support Refugees with a gift** – If you or communities you’re connected with are willing to support financially, please use and share this link: [www.globalrefuge.org/give](http://www.globalrefuge.org/give)
- **Learn more and Advocate** – Explore resources with more information about executive orders and accompanying actions: [www.globalrefuge.org/advocate](http://www.globalrefuge.org/advocate)



# Global Refuge

- **Know Your Rights** – Our partners at AMMPARO have a great resource for communities to read about their rights and those of immigrants in their care. <https://resources.elca.org/ammparo/know-your-rights-2025/>
- **Explore Resources** – Visit our Congregational Resources page to explore all the resources available to you: [www.globalrefuge.org/congregations](http://www.globalrefuge.org/congregations)
- **Sign up for our Monthly E-newsletters** – Get the latest updates for faith leaders by emailing [outreach@globalrefuge.org](mailto:outreach@globalrefuge.org).

Thank you so very much for your support, we look forward to another year of partnership in welcome.

Go in peace. Welcome the stranger.

*Pastor Dan Beirne*

*Director for Mobilization and Faith Relations*  
[outreach@globalrefuge.org](mailto:outreach@globalrefuge.org)

# 10 Things to Know about Augsburg Fortress PUBLISHERS

1. **Lutheran Yes!** is a student-centered confirmation curriculum that invites middle schoolers, leaders, and families into God's ongoing YES through curiosity, creativity, and connection. Made for a new generation, this hands-on curriculum gives students real choices, real agency, and real ways to discover how faith takes shape in their lives. Unit 1 on Lutheran Worship will be available June 1.
2. **For the Sake of the World** is a series focused on providing history, explanation, and analysis of the Social Statements and Messages from the ELCA for contemporary people of faith. Current titles include *Health and Health Care; Faith, Sexism, and Justice; Abortion; Church in Society*; and the newest release: *Peace*.
3. **Serving Through Song** is a webinar series born from the oft-heard requests and pragmatic interests of our cherished church musician customers. Recordings and registration available on the website.
4. **Unbridled Presence:** This new program from Augsburg Fortress offers an array of resources to support the worship and prayer life of kids and families, PLUS resources for ministry leaders and congregation members to welcome kids and their families in worship.
5. **Our New AFP President:** We're thrilled to share that Andrew DeYoung has been named the next President and CEO of Augsburg Fortress Publishers, effective September 1, 2026. Please join us in celebrating Andrew—and in thanking Tim Blevins for more than two decades of faithful leadership. Here's to a new chapter in our publishing journey!
6. **NRSVue Resources:** Many resources are being updated to reflect the transition to NRSVue. Lutheran Study Bible Second Edition NRSVue, NRSVue Pew and Gift Edition Bibles, Lectionary for Worship NRSVue Study Edition Year A are all released, with Year B available this summer. Work on updating our Bible-based curriculum and student Bibles is progressing smoothly.
7. **Together by Grace: Bible Conversations:** With guided conversations and open-ended questions, these studies help readers explore Bible stories, wrestle with tough questions, and build community. Available now: Romans, Matthew, Psalms, and John. Coming July 2026: Mark and Isaiah.
8. **All Creation Sings Fundraising Kit:** Ready to adopt *All Creation Sings* into your worship space? Check out the fundraising kit that provides your congregation with everything you need to host a campaign. Explore all 18 pieces today!
9. **Just Love Story Bible:** A bold and inspiring new illustrated storybook Bible for children invites readers to open their imaginations, take hold of their belovedness, and understand that all people on earth deserve to be loved and to have dignity, equality, and justice.
10. **Summer Events:** Find us at several events this summer! We love meeting the folks who stop by to chat and peruse our highlighted resources in our store! Join us at WELCA Triannual Gathering, Rostered Ministers Gathering, Music Clinics, and more!

**Want to learn more?** Follow us on social media, sign up for our free e-newsletters, and connect with us this summer at events!

[go.augsburgfortress.org/af-synod-assembly-10-things-2026](https://go.augsburgfortress.org/af-synod-assembly-10-things-2026)

**\$25 off a purchase of \$100 or more from the Augsburg Fortress webstore.**

Use promo code **SUMMER2026** at checkout.

Exclusions apply. May not be applied to web or print subscriptions or core worship resources.  
Expires August 31, 2026.

Check out 9  
free resources  
and events  
made for you!



# 2025

## ANNUAL REPORT



The Luther Seminary board in May 2025 voted unanimously to divest from our current physical campus and seek a new location that will provide us with a smaller footprint while providing the larger spaces needed for the evolution of teaching and learning. This decision is the result of many faithful and strategic conversations about how to amplify and sustain our mission of educating leaders for Christian communities over the long term.

**Our mission is enduring, but how we deliver it has been changing for a long time.** Divesting from the seminary's current campus is one part of an ongoing process to embrace more flexible models of education that meet the needs of our mission, the needs of the church, new forms of Christian community, and today's students. Over 70% of our current students engage primarily online from all over the U.S. Those who live away from campus serve in their local communities while engaging in coursework, then join us in the Twin Cities several times a year for intensive in-person classes. Students are learning in their church communities, not apart from them. Even as we rethink and maintain creative forms of residential learning, we have learned to deliver our mission in many new ways. Alongside our changing student body, we have been deeply engaged in the work of reimagining theological education for years. Having physical spaces configured for the seminary we are today and in the future is paramount to our educational mission.

**We are in a strong position to navigate through these changes.** The significant institutional shifts Luther Seminary must traverse are not easy, but we believe these changes will help us steward our resources more effectively for the sake of our students and the ministries they serve. Thanks to the generosity of many donors, we are able to offer a tuition-free education to all Luther Seminary students. The percentage of our students graduating without seminary debt continues to increase year over year, with 65% of our 2025 graduates leaving commencement without any seminary debt. This

spring, both the Higher Learning Commission and the Association of Theological Schools voted to fully accredit us for another 10 years, giving us strong affirmation after reviewing our finances, curriculum, student services, ethics and integrity, welcome, and mission. This fall, we were delighted to welcome one of our largest entering classes at Luther Seminary in nearly a decade. Our overall financial position is the strongest it has been in years. Since 2010, we have reduced operating costs, improved our cash balance and line of credit, and grown the seminary's endowment.

**We are expanding on our mission, not shrinking it.** Trusting the Holy Spirit, we have a tremendous opportunity not only to fulfill our mission but also to live into a more expansive vision of that mission. We continue to think of both our rootedness in a Lutheran theological witness and our outreach to new communities yearning for meaning and purpose. We are committed to change and adaptation for the sake of our mission and will continue to be open to new transformations and to meaningful collaborations with our many partners—maintaining deep, networked relationships locally, nationally, and globally. Together, we are making theological education accessible for a new generation of leaders and learners.

Please continue your remarkable and prayerful support for Luther Seminary as we move forward into a hopeful future.



Peace and blessings,

Robin J. Steinke  
President

# MEET VIOLETA

## 2025 ANNUAL REPORT

### DURING THE 2024–25 FISCAL YEAR

- 65% of students **graduated without seminary debt**. For the others, median debt was \$25,141\*.
- **98 students graduated** during the 2024–25 academic year.
- Donor sources made up 94% of Luther Seminary's operating revenue, including individual donor support, the endowment, and church and synod appropriations.
- 39 international students enrolled from 18 countries.

### BY THE NUMBERS

- **410 students** enrolled at Luther Seminary during the 2024–25 academic year.
- ELCA members accounted for 70% of the student body. 34 denominations made up the remaining 30% of students.
- Tuition, student fees, books, and on-campus living expenses cost approximately \$40,538 for full-time students.

*\*Last year's annual report incorrectly stated that the median debt was \$2,774. It was \$27,174.*



**Aura Violeta Siguenza '27 M.A.** already has a seminary education and more than 20 years of ministry experience, but God was calling her to further theological education. Concerned about how to pay for a master's degree, she prayed about it. The Jubilee Scholarship was the answer to her prayers. That blessing has enabled her to pursue her calling at Luther Seminary, but it was the faculty and the ABIDE framework (Accountability, Belonging, Inclusion, Diversity, and Equity) that attracted her to Luther. "Other institutions talk about it but do too little to change," she said. "In order to change, the institution, its vision, its mission, its faculty, and its staff need to reflect an openness to transformation."

# A AND DANNY

## 2024–25 AT A GLANCE

- The seminary awarded **417 scholarships** in 2024–25.
- Master of Arts students like Violeta made up 52% of enrolled students.
- Scholarship recipients like Violeta and Danny received part of the \$6.97 million awarded during the 2024–25 academic year. On average, students received **\$14,535 in scholarships** and grants from Luther Seminary.
- Master of Divinity students like Danny made up 28% of students in 2024–25.
- Financial aid covered **100% of the cost of tuition** for all M.A., M.Div., and graduate certificate students.

As the son of a Luther Seminary alumnus, **Danny Reinschmidt '29 M.Div.** calls attending Luther "a bit of a 'no brainer'" for himself. Called to serve God's people in a gospel-centered, neighbor-oriented way, he appreciates Luther's renowned faculty, longstanding tradition of spiritual and pastoral formation, and welcoming and beloved community. The one challenge he foresaw in pursuing a seminary education was cost and how the pressure of debt would impact his career. "I am so thankful that Luther provides a way for those answering God's call to do so without the anxiety and stress of financial barriers," he said.

# Finances 2024-25

Luther Seminary and Foundation consolidated balance sheets as of June 30, 2025, and June 30, 2024.

ASSETS	2025	2024
<b>Current Assets</b>		
Cash and Cash Equivalents	\$8,551,125	\$11,951,995
Other Current Assets	306,158	648,317
<b>Total Current Assets</b>	<b>\$8,857,283</b>	<b>\$12,600,312</b>
<b>Non-Current Assets</b>		
Other Assets	\$1,901,520	\$1,996,675
Investments	143,877,825	135,495,744
Student Notes Receivable, Net	1,822,113	1,887,948
Land, Buildings, and Equipment, Net	7,348,926	7,751,070
<b>Total Other Assets</b>	<b>\$154,950,384</b>	<b>\$147,131,437</b>
<b>Total Assets</b>	<b>\$163,807,667</b>	<b>\$159,731,749</b>

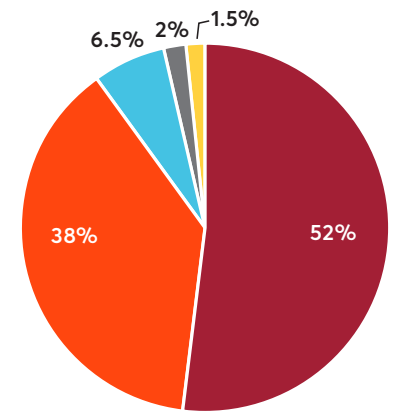
## LIABILITIES AND NET ASSETS

<b>Current Liabilities</b>		
Other Current Liabilities	\$3,081,563	\$3,774,453
Notes Payable, Current Portion	166,233	159,726
<b>Total Current Liabilities</b>	<b>\$3,247,796</b>	<b>\$3,934,179</b>
<b>Long-Term Liabilities</b>		
Other Long-Term Liabilities	\$5,840,955	\$6,453,499
Notes Payable, Net of Current Portion	3,905,781	4,072,014
<b>Total Long-Term Liabilities</b>	<b>\$9,746,736</b>	<b>\$10,525,513</b>
<b>Total Liabilities</b>	<b>\$12,994,532</b>	<b>\$14,459,692</b>
<b>Net Assets</b>		
Without Donor Restrictions	\$3,443,146	\$4,626,230
With Donor Restrictions	147,369,989	140,645,827
<b>Total Net Assets</b>	<b>\$150,813,135</b>	<b>\$145,272,057</b>
<b>Total Liabilities and Net Assets</b>	<b>\$163,807,667</b>	<b>\$159,731,749</b>

## ENDOWMENT

Total Market Value (as of June 30, 2025)	\$142 million
Investment Returns	
1-year	9.6%
3-year	9.3%
5-year	8.5%

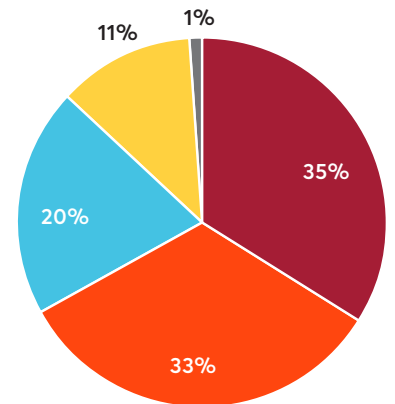
Luther Seminary's annual report numbers are also available at [luthersem.edu/annual-report](http://luthersem.edu/annual-report). Learn more about giving to support future church leaders at [luthersem.edu/giving](http://luthersem.edu/giving).



## Unrestricted Operating Income

Donor Support	\$9,385,552
Endowment Draw	6,835,092
Churchwide and Synod Support	1,173,488
Auxiliary Enterprises and Other Income	322,604
Net Tuition and Fees	275,413

**Total** **\$17,992,149**



## Unrestricted Operating Expenses

Student Instruction and Support	\$7,011,863
Institutional Support	6,539,922
Innovation and Faith+Lead	4,064,774
Physical Plant and Maintenance	2,177,158
Auxiliary Enterprises and Other Income	322,604

**Total\*** **\$19,922,955**

\*Includes depreciation