

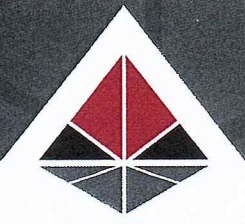
**Northwestern Ohio Synod of the Evangelical
Lutheran Church in America**

**Financial Statements and Review Report of
Independent Certified Public Accountants**

January 31, 2025 and 2024

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Crum & Company
Certified Public Accountants

Review Report of Independent Certified Public Accountants

To the Synod Council
Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Findlay, Ohio

We have reviewed the accompanying financial statements of the Northwestern Ohio Synod of the Evangelical Lutheran Church in America (a “Non-Profit Organization”), which comprise the statement of financial position as of January 31, 2025, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of the Organization’s management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management’s Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountant’s Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant’s Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Review of 2024 Financial Statements

The financial statements of the Northwestern Ohio Synod of the Evangelical Lutheran Church in America as of January 31, 2024, prior to restatement, were reviewed by other accountants whose report dated March 4, 2025, stated that based on their procedures, they were not aware of any material modifications that should be made to those financial statements for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on Restatement Adjustments to 2024 Financial Statements

As part of our review of the 2025 financial statements, we also reviewed the adjustments described in Note K that were applied to restate the 2024 financial statements. Based on our review, we are not aware of any material modifications that should be made to the adjustments that were applied to restate the 2024 financial statements in order for the statements to be in accordance with accounting principles generally accepted in the United States of America.

Crum & Company
Crum & Company

Akron, Ohio
January 15, 2026

Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Statements of Financial Position
January 31, 2025 and 2024

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
Current assets		
Cash and cash equivalents		
Checking	\$ 150,960	\$ 168,472
Money market funds	104,332	67,834
Advances	-	661
Prepaid expenses	11,550	24,733
Total current assets	266,842	261,700
Fixed assets		
Equipment and furniture	171,151	158,248
Right-of-use asset - office lease	30,332	-
Less accumulated depreciation	(128,335)	(135,768)
Total fixed assets	73,148	22,480
Other assets		
Investments		
Certificates of deposit	-	58,701
Marketable securities	1,675,828	1,438,364
Annuity	462,466	444,821
Long-term investments		
Beneficial interest in perpetual trust	31,180	32,926
Total other assets	2,169,474	1,974,812
Total assets	\$ 2,509,464	\$ 2,258,992
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities		
Accounts payable	\$ 32,678	\$ 67,212
Accrued expenses	8,483	7,088
Funds held for others	67,864	55,719
Lease liability, current portion	7,271	-
Total current liabilities	116,296	130,019
Long-term liability		
Lease liability	23,074	-
Total long-term liability	23,074	-
Total liabilities	139,370	130,019
Net assets		
Without donor restrictions	1,908,136	1,720,901
With donor restrictions	461,958	408,072
Total net assets	2,370,094	2,128,973
Total liabilities and net assets	\$ 2,509,464	\$ 2,258,992

The accompanying notes are an integral part of these financial statements

Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Statement of Activities and Changes in Net Assets
For the Year Ended January 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating support and revenue			
Unrestricted mission support	\$ 1,173,084	\$ -	\$ 1,173,084
Churchwide grants for DEM	112,294	-	112,294
Gifts designated for Synod	19,880	118,627	138,507
Miscellaneous income	16,569	-	16,569
Annual fund	190,035	-	190,035
Net assets released from restrictions	119,395	(119,395)	-
Total operating support and revenue	<u>1,631,257</u>	<u>(768)</u>	<u>1,630,489</u>
Operating expenses			
Programs			
Developing disciples	323,425	-	323,425
Parish vitality	314,469	-	314,469
Transforming the world	649,698	-	649,698
Total programs	<u>1,287,592</u>	<u>-</u>	<u>1,287,592</u>
Administrative and general	364,768	-	364,768
Total operating expenses	<u>1,652,360</u>	<u>-</u>	<u>1,652,360</u>
Change in net assets from operations	(21,103)	(768)	(21,871)
Other activities			
Investment income (loss)	208,338	54,654	262,992
Total other activities	<u>208,338</u>	<u>54,654</u>	<u>262,992</u>
Change in net assets	<u>187,235</u>	<u>53,886</u>	<u>241,121</u>
Net assets, beginning of period	<u>1,720,901</u>	<u>408,072</u>	<u>2,128,973</u>
Net assets, end of period	<u>\$ 1,908,136</u>	<u>\$ 461,958</u>	<u>\$ 2,370,094</u>

The accompanying notes are an integral part of these financial statements

Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Statement of Activities and Changes in Net Assets
For the Year Ended January 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating support and revenue			
Unrestricted mission support	\$ 1,192,480	\$ -	\$ 1,192,480
Churchwide grants for DEM	109,780	-	109,780
Gifts designated for Synod	30,026	91,181	121,207
Miscellaneous income	19,143	-	19,143
Annual fund	162,567	-	162,567
Net assets released from restrictions	58,095	(58,095)	-
Total operating support and revenue	<u>1,572,091</u>	<u>33,086</u>	<u>1,605,177</u>
Operating expenses			
Programs			
Developing disciples	327,980	-	327,980
Parish vitality	299,927	-	299,927
Transforming the world	561,678	-	561,678
Total programs	<u>1,189,585</u>	<u>-</u>	<u>1,189,585</u>
Administrative and general	345,322	-	345,322
Total operating expenses	<u>1,534,907</u>	<u>-</u>	<u>1,534,907</u>
Change in net assets from operations	37,184	33,086	70,270
Other activities			
Investment income (loss)	121,532	31,928	153,460
Total other activities	<u>121,532</u>	<u>31,928</u>	<u>153,460</u>
Change in net assets	<u>158,716</u>	<u>65,014</u>	<u>223,730</u>
Net assets, beginning of period	<u>1,562,185</u>	<u>343,058</u>	<u>1,905,243</u>
Net assets, end of period	<u>\$ 1,720,901</u>	<u>\$ 408,072</u>	<u>\$ 2,128,973</u>

The accompanying notes are an integral part of these financial statements

Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Statement of Functional Expenses
For the Year Ended January 31, 2025

	Programs				Administrative and General	Total
	Developing Disciples	Parish Vitality	Transforming The World	Total Program		
Program grants	\$ 68,809	\$ 41,285	\$ 577,996	\$ 688,090	\$ -	\$ 688,090
Synod materials and assistance	2,913	543	1,432	4,888	49	4,937
Compensation and benefits	207,660	221,981	64,446	494,087	221,981	716,068
Professional and admin services	18,456	23,884	-	42,340	66,225	108,565
Office operations	4,164	4,684	520	9,368	42,682	52,050
Information Technology	3,938	3,544	919	8,401	4,725	13,126
Occupancy	6,981	7,588	1,214	15,783	14,568	30,351
Travel	8,513	6,041	1,648	16,202	11,259	27,461
Depreciation	1,991	4,919	1,523	8,433	3,279	11,712
	<u>\$ 323,425</u>	<u>\$ 314,469</u>	<u>\$ 649,698</u>	<u>\$ 1,287,592</u>	<u>\$ 364,768</u>	<u>\$ 1,652,360</u>

Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Statement of Functional Expenses
For the Year Ended January 31, 2024

	Programs				Administrative and General	Total
	Developing Disciples	Parish Vitality	Transforming The World	Total Program		
Program grants	\$ 57,410	\$ 35,612	\$ 479,492	\$ 572,514	\$ -	\$ 572,514
Synod materials and assistance	40,510	7,772	19,732	68,014	112	68,126
Compensation and benefits	185,492	204,212	56,994	446,698	203,205	649,903
Professional and admin services	21,179	27,718	-	48,897	75,195	124,092
Office operations	3,278	3,564	570	7,412	34,483	41,895
Information Technology	3,807	3,427	888	8,122	4,569	12,691
Occupancy	7,416	8,061	1,290	16,767	15,477	32,244
Travel	7,013	4,985	1,453	13,451	9,221	22,672
Depreciation	1,875	4,576	1,259	7,710	3,060	10,770
	<u>\$ 327,980</u>	<u>\$ 299,927</u>	<u>\$ 561,678</u>	<u>\$ 1,189,585</u>	<u>\$ 345,322</u>	<u>\$ 1,534,907</u>

Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Statements of Cash Flows
For the Years Ended January 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Change in net assets	\$ 241,121	\$ 223,730
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized and unrealized (gains) losses on securities	(165,280)	(129,658)
Depreciation	11,712	10,770
(Increase) decrease in operating assets:		
Advances	661	8,250
Prepaid expenses	13,183	(6,715)
Increase (decrease) in operating liabilities:		
Accounts payable	(34,534)	30,669
Accrued expenses	1,395	(2,137)
Funds held for others	12,145	(56,830)
	80,403	78,079
Net cash and cash equivalents provided by (used in) operating activities		
Cash Flows from Investing Activities:		
Purchases of investments	(93,575)	(495,357)
Proceeds from sales of investments	64,193	-
Purchases of equipment, furniture and vehicles	(32,035)	-
	(61,417)	(495,357)
Net cash and cash equivalents provided by (used in) investing activities		
Net increase (decrease) in cash and cash equivalents	18,986	(417,278)
Cash and cash equivalents - beginning of year	236,306	653,584
Cash and cash equivalents - end of year	\$ 255,292	\$ 236,306
 SUPPLEMENTAL INFORMATION		
Right-of-use asset and liability recognized as operating lease	\$ 30,934	\$ -

The Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Notes to the Financial Statements

NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Northwestern Ohio Synod of the Evangelical Lutheran Church in America (the “Organization”) is a regional religious organization located in Northwestern Ohio which receives contributions from 143 congregations and other sources. Some of the funds received are forwarded to the Evangelical Lutheran Church in America (“ELCA”). The remaining funds not forwarded to the ELCA are used to support synodical ministries.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

The Organization records contributions and presents its financial statements pursuant to ASC Topic 958, “Not-for-Profit-Entities” (ASC 958).

In addition, the Organization is required to report information regarding its assets, liabilities, revenues, support and expenses according to two classes of net assets: without donor restrictions and with donor restrictions.

A description of these categories follows:

Net assets without donor restrictions: Includes net assets available for general operations and not subject to donor restrictions and funds internally designated by the Organization for endowment and other purposes.

Net assets with donor restrictions: Includes net assets with donor-imposed restrictions that are temporary in nature and will be met by events specified by the donor or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has specified the funds be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is when the donor imposed stipulation for which the resource was restricted has been fulfilled or the stipulated time has passed or both.

Investments

Investments are measured and reported at fair value based upon quotations obtained from national security exchanges. Changes in fair value are reported as investment income or loss in the statements of activities and changes in net assets. All investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Notes to the Financial Statements

NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Use of 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 liabilities 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.

Fixed Assets

Accounting principles generally accepted in the United States of America require that property purchased be capitalized at cost and donated property at fair value. The Organization's policy is to capitalize acquisitions with a cost of \$1,000 or more and a useful life greater than one year. Depreciation on the vehicles, furniture, and equipment is provided on the straight-line basis over the estimated useful lives of the assets as follows:

Equipment, furniture, and vehicles	3 – 8 years
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Advertising

The Organization follows the policy of charging the costs of advertising to expense as incurred.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. Temporary uninvested cash in investment accounts is considered an investment rather than a cash equivalent.

Support and Revenue Recognition

Support from unconditional promises to give are recognized as support when the donor's commitment is received. Contributions that are restricted by the donor for a specific purpose or stipulated time are recorded as net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Contributions that include a measurable barrier or those for which the Organization has limited discretion over how the contribution should be spent and a right of return or release from future obligations are recorded as conditional contributions.

Conditional contributions are not recognized until they become unconditional, that is, when the conditions surrounding the indications of the barrier have been met.

Fair Value Measurements

The Organization follows the provisions of ASC Topic 820 ("ASC 820"), *Fair Value Measurements and Disclosures*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of non-financial items that are recognized and disclosed at fair value in the financial statements on a recurring basis.

The Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Notes to the Financial Statements

NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The assets that are recorded at fair value on a recurring basis are investments in marketable securities, a certificate of deposit and an annuity. The Organization has no financial liabilities or non-financial items that are recorded at fair value on a recurring basis.

ASC 820 establishes a three-level fair value hierarchy that describes the inputs that are used to measure the fair value of respective assets and liabilities:

Level 1: fair values are based on quoted prices in active markets for identical assets and liabilities. The Organization’s level 1 assets are comprised of marketable securities.

Level 2: fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets. The Organization’s level 2 assets are comprised of a certificate of deposit, annuity and beneficial interest in perpetual trust.

Level 3: fair values are calculated by the use of pricing models and/or discounted cash flow methodologies, and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data. The Organization does not currently hold any level 3 assets.

	January 31, 2025	Quoted Market Prices In Active Markets for Similar Assets (Level 1)	Significant other Observable Inputs (Level 2)
Certificates of deposit	\$ -	\$ -	\$ -
Marketable securities			
Equity	1,304,976	1,304,976	-
Fixed income and money market	370,852	370,852	-
Total marketable securities	1,675,828	1,675,828	-
Annuity	462,466	-	462,466
Beneficial interest in perpetual trust	31,180	-	31,180
Total assets	<u>\$ 2,169,474</u>	<u>\$ 1,675,828</u>	<u>\$ 493,646</u>

The Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Notes to the Financial Statements

NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

	January 31, 2024	Quoted Market Prices In Active Markets for Similar Assets (Level 1)	Significant other Observable Inputs (Level 2)
Certificates of deposit	\$ 58,701	\$ -	\$ 58,701
Marketable securities			
Equity	1,158,684	1,158,684	-
Fixed income	279,680	279,680	-
Total marketable securities	<u>1,438,364</u>	<u>1,438,364</u>	<u>-</u>
Annuity	444,821	-	444,821
Beneficial interest in perpetual trust	<u>32,926</u>	<u>-</u>	<u>32,926</u>
Total assets	<u>\$ 1,974,812</u>	<u>\$ 1,438,364</u>	<u>\$ 536,448</u>

Functional Allocation of Expenses

The costs of providing the various programs and activities of the Organization have been summarized on a functional basis in the statements of activities and changes in net assets and functional expenses. Accordingly, direct costs are charged to the specific program or category benefited. Indirect costs are allocated among the programs and supporting services benefited on the basis of time studies and specific identification.

Income Taxes

The Organization is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the “Code”) and is exempt from Federal income taxes.

In-Kind Contributions

Support arising from contributed goods and services is recognized in accordance with ASC 958. Donated services are recognized in the financial statements at fair value only if the services create or enhance a non-financial asset or, require a specialized skill, are provided by individuals or entities possessing these skills, and would need to be purchased if not donated. Services provided by general volunteers do not meet the requirements for recording in the financial statements and therefore, no provision has been made for the fair value of services provided by these volunteers. There were no in-kind contributions recorded for 2025 or 2024.

The Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Notes to the Financial Statements

NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Uncertain Tax Positions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization to report information regarding its exposure to various tax positions taken by the Organization. The Organization has determined whether any tax positions have met the recognition threshold and have measured the Organization’s exposure to those tax positions. Management believes that the Organization has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years. Any interest or penalties assessed to the Organization, of which there were none, are recorded in administrative expenses.

NOTE B - FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The Organization is primarily funded by mission support and contributions and some of those contributions are received with restrictions. Those restrictions require that resources be used in a certain manner or in a future period. Therefore, the Organization must maintain adequate resources to meet those responsibilities to its members and certain financial assets, namely cash, may not be available for general expenditures within one year of the date of the statement of financial position. As part of its liquidity management, the Organization has a policy to structure its financial assets to be available to meet general expenditures, liabilities and other obligations as they become due. The Organization also could use certain board designated funds in the event of an unanticipated liquidity circumstance, as long as the board approves such use. The following reflects the Organization’s financial assets at January 31, 2025 and 2024, reduced by amounts that are not available for general use due to donor imposed restrictions or board designations within one year.

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 255,292	\$ 236,306
Certificates of deposit	-	58,701
Marketable securities	1,675,828	1,438,364
Annuity	462,466	444,821
	2,393,586	2,178,192
Less amounts unavailable for general expenditure within one year, due to:		
Funds held for others	(67,864)	(55,719)
Net assets with donor restrictions	(461,958)	(408,072)
Net assets designated by Synod Council	(1,210,907)	(1,073,265)
	(1,740,729)	(1,537,056)
Net financial assets available for general expenditures within one year	\$ 652,857	\$ 641,134

NOTE C – FUNDS HELD FOR OTHERS

Contributions that are designated for specific organizations or ministries not administered by the Organization are recorded as a current liability until forwarded to the proper organization or agency. The Organization’s policy is to distribute the contributions on a monthly basis.

The Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Notes to the Financial Statements

NOTE D – INVESTMENTS

Organization investments were as follows at January 31, 2025:

	Fair Value
Equities and equity mutual funds	\$ 1,589,352
Fixed income and fixed income mutual funds	548,942
Total	\$ 2,138,294

Organization investments were as follows at January 31, 2024:

	Fair Value
Equities and equity mutual funds	\$ 1,452,175
Fixed income and fixed income mutual funds	489,711
Total	\$ 1,941,886

Investment income (loss) for the year ended January 31, 2025 was as follows:

Interest and dividends, net	\$ 97,069
Realized gains (losses)	110,626
Unrealized gains (losses)	55,297
Total	\$ 262,992

Investment income (loss) for the year ended January 31, 2024 was as follows:

Interest and dividends, net	\$ 64,399
Realized gains (losses)	57,144
Unrealized gains (losses)	31,917
Total	\$ 153,460

NOTE E – PROPERTY AND EQUIPMENT

The following is a summary of property and equipment for the years ended:

	2025	2024
Transportation equipment	\$ 70,544	\$ 62,294
Furniture and fixtures	43,343	43,343
Office equipment	16,571	16,571
Computer equipment	40,693	36,040
	171,151	158,248
Less accumulated depreciation	(128,335)	(135,768)
	\$ 42,816	\$ 22,480

The Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Notes to the Financial Statements

NOTE F – BENEFICIAL INTEREST IN PERPETUAL TRUST

The Organization is named as a beneficiary of a trust which is held by a third party that manages the assets and distributes the earnings to parties as defined in the trust. Under a perpetual term arrangement, the Organization receives the income (a portion as defined by the trust) earned by the assets, but never gains use of the trust corpus. The income distributed from this trust does not have any donor-imposed restrictions. Accordingly, income has been reported on the statements of activities and changes in the net assets without donor restrictions.

The Organization was named as beneficiary of a marital trust. The trust is held by a third party that manages the assets. As the Organization is not the primary beneficiary until a future triggering event, the Organization does not receive the income (a portion as defined by the trust) earned by the assets nor is the trust corpus recorded in this financial statement.

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

Restrictions on net assets for the years ending January 31 are as follows:

	2025	2024
Investments restricted in perpetuity:		
Bishop’s Project Fund (Donor)	\$ 3,643	\$ 5,600
Rural and Small Town	-	4,633
Seminary Scholarships	57,511	52,243
Energizing Churches	10,229	-
Dodoma Companion Synod	110,455	90,428
Serbia Companion Synod	17,015	14,507
Discipleship Institute	71,551	65,278
GMB General	1,296	17,897
Imagining	32,659	45,364
Makumira Seminary	5,604	4,778
Youth Events	3,381	9,438
On The Way	51,302	34,681
Campus Ministry	20,891	15,900
Weber Trust	31,180	32,926
Diakonia	21,647	-
Year of Story	5,474	4,667
Dodoma Partnership	9,732	9,732
Generosity	8,388	-
	\$ 461,958	\$ 408,072

NOTE H – BOARD DESIGNATED NET ASSETS

Board designated net assets are designated for the following purposes at January 31:

	2025	2024
Endowment	\$1,210,907	\$ 1,073,265
	\$1,210,907	\$ 1,073,265

The Northwestern Ohio Synod of the Evangelical Lutheran Church in America
Notes to the Financial Statements

NOTE I – LEASE

Operating Lease

The Organization entered into a lease agreement for certain office space in December 2024, which requires 48 monthly payments of \$700. Under ASU 2016-02 this lease qualifies as an operating lease, and as a result, the Organization capitalized the present value of the lease payments using its weighted average risk-free rate of 4.38% and weighted average lease term of 4 years.

Future payments on this lease obligation are as follows for the years ending January 31:

		\$	
2026			8,400
2027			8,400
2028			8,400
2029			7,700
			32,900
Less: present value discount			(2,555)
			\$ 30,345

NOTE J – RETIREMENT AND BENEFIT PLANS

All eligible employees of the Organization are covered by various defined contribution pension and other benefit plans administered by the ELCA. The Organization’s expenses for these plans were approximately \$43,795 and \$149,000 during the years ended January 31, 2025 and 2024, respectively.

NOTE K – RESTATEMENT OF 2024 FINANCIAL STATEMENTS

Subsequent to the issuance of the 2024 financial statements, management determined that certain pass-through funds had been remitted in 2021 and as a result, the associated liabilities were overstated at January 31, 2023 by \$12,642. As a result, net assets at January 31, 2023 and 2024 have been restated to reflect this adjustment.

NOTE L – CONCENTRATION

The Organization maintains its commercial deposits with a local financial institution. Commercial deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. From time to time, the cash balances on deposit may exceed the FDIC insured limits. To date, the Organization has not experienced any losses in such an account and believes its not exposed to any significant credit risk on its cash deposits. The Organization had \$17,753 and \$0 of uninsured funds at January 31, 2025 and 2024, respectively.

NOTE M – SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through January 15, 2026, the date the Organization’s financial statements were available to be issued.