

**NORTHEASTERN MINNESOTA SYNOD FOUNDATION**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**



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March 7, 2020

To the Board  
Northeastern Minnesota Synod Foundation  
Duluth, Minnesota

We have reviewed and verified the activity in the Foundation accounts during 2019 and 2018. In addition, we have verified the asset balances as of December 31, 2019 and 2018.

The attached schedules indicate the transactions during the years referred to above and the detail investment balances as of December 31, 2019 and 2018. We believe the schedules represent the actual transactions and balances that have occurred during the period.

Please let us know if you need any additional information.

Sincerely,

A handwritten signature in black ink that reads "Licari, Larsen + Co LTD". The signature is written in a cursive, flowing style.

LICARI, LARSEN & CO., LTD

NORTHEASTERN MINNESOTA SYNOD FOUNDATION  
SCHEDULES OF FINANCIAL POSITION  
DECEMBER 31, 2019 AND 2018

	2019	2018
<u>Assets</u>		
Mission investment fund	\$ 628	\$ 623
ELCA Endowment Fund Pooled Trust	115,783	96,511
Total Assets	\$ 116,411	\$ 97,134
<u>Liabilities And Net Assets</u>		
<u>Liabilities:</u>		
Accounts payable	\$ -	\$ -
Total Liabilities	-	-
<u>Net Assets:</u>		
Unrestricted	116,411	97,134
Total Liabilities And Net Assets	\$ 116,411	\$ 97,134

NORTHEASTERN MINNESOTA SYNOD FOUNDATION  
SCHEDULES OF ACTIVITIES  
YEARS ENDING DECEMBER 31, 2019 AND 2018

	2019	2018
<u>Revenues:</u>		
Contributions	\$ -	\$ -
Interest income	4,060	3,916
Investment gains (losses)	15,217	(12,295)
Total Revenues	19,277	(8,379)
<u>Expenses:</u>		
Accounting fee	-	-
Distribution - NE MN Synod, ELCA	-	-
Total Expenses	-	-
INCREASE (DECREASE) IN NET ASSETS	\$ 19,277	\$ (8,379)
<u>Net Assets:</u>		
Beginning of year	97,134	105,513
End of year	\$ 116,411	\$ 97,134