

**THE SOUTHEASTERN SYNOD  
OF THE EVANGELICAL LUTHERAN CHURCH  
IN AMERICA, INC. AND AFFILIATE**

**CONSOLIDATED FINANCIAL STATEMENTS  
and  
SUPPLEMENTARY INFORMATION  
YEARS ENDED JANUARY 31, 2019 AND 2018**

**with  
INDEPENDENT AUDITORS' REPORT**

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## INDEPENDENT AUDITORS' REPORT

### Board of Directors

#### **The Southeastern Synod of the Evangelical Lutheran Church in America, Inc. and Affiliate**

We have audited the accompanying consolidated financial statements of The Southeastern Synod of the Evangelical Lutheran Church in America, Inc. and Affiliate (the "Synod") (a nonprofit organization), which comprise the consolidated statement of financial position as of January 31, 2019, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements. The consolidated financial statements of the Synod as of and for the year ended January 31, 2018 were audited by other auditors whose report dated May 29, 2018 expressed an unqualified opinion on those statements.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Synod's preparation and fair presentation of the consolidated financial statements 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 the Synod's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Southeastern Synod of the Evangelical Lutheran Church in America, Inc. and Affiliate as of January 31, 2019, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

*Smith + Howard*

April 18, 2019

**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN  
AMERICA, INC. AND AFFILIATE  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
JANUARY 31, 2019 AND 2018**

<b>ASSETS</b>		
	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 900,966	\$ 1,188,227
Contributions receivable, net of allowance for doubtful accounts of \$14,400 and \$6,000, respectively	11,608	92,757
Prepaid expenses	<u>28,629</u>	<u>31,296</u>
Total Current Assets	<u>941,203</u>	<u>1,312,280</u>
 Property and Equipment, Net	 <u>2,245,143</u>	 <u>1,843,753</u>
 <b>Other Assets</b>		
Notes receivable	28,579	28,579
Investments	<u>2,671,894</u>	<u>2,711,571</u>
	<u>2,700,473</u>	<u>2,740,150</u>
	 <u>\$ 5,886,819</u>	 <u>\$ 5,896,183</u>
 <b>LIABILITIES AND NET ASSETS</b>		
 <b>Current Liabilities</b>		
Accounts payable and accrued expenses	<u>\$ 194,582</u>	<u>\$ 203,765</u>
 <b>Net Assets</b>		
Without donor restrictions	2,400,361	2,171,181
With donor restrictions	<u>3,291,876</u>	<u>3,521,237</u>
Total Net Assets	<u>5,692,237</u>	<u>5,692,418</u>
	 <u>\$ 5,886,819</u>	 <u>\$ 5,896,183</u>

The accompanying notes are an integral part of these consolidated financial statements.

**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN  
AMERICA, INC. AND AFFILIATE  
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JANUARY 31, 2019**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
Ministry, support and revenue			
Contributions			
Mission support from congregations	\$ 2,089,165	\$ -	\$ 2,089,165
Other	34,096	224,735	258,831
In-kind donations	-	135,367	135,367
Grants and other revenue	243,435	240,849	484,284
Investment return, net	11,140	(17,572)	(6,432)
	<u>2,377,836</u>	<u>583,379</u>	<u>2,961,215</u>
Net Assets Released From Restrictions	<u>812,740</u>	<u>(812,740)</u>	<u>-</u>
Total Ministry, Support, and Revenue	<u>3,190,576</u>	<u>(229,361)</u>	<u>2,961,215</u>
Expenses			
Program	2,650,243	-	2,650,243
Administrative	256,189	-	256,189
Fundraising	54,964	-	54,964
Total Expenses	<u>2,961,396</u>	<u>-</u>	<u>2,961,396</u>
Change in Net Assets	229,180	(229,361)	(181)
Net Assets, Beginning of Year	<u>2,171,181</u>	<u>3,521,237</u>	<u>5,692,418</u>
Net Assets, End of Year	<u>\$ 2,400,361</u>	<u>\$ 3,291,876</u>	<u>\$ 5,692,237</u>

The accompanying notes are an integral part of these consolidated financial statements.

**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN  
AMERICA, INC. AND AFFILIATE  
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JANUARY 31, 2018**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
Ministry, Support, and Revenue			
Contributions:			
Mission support from congregations	\$ 2,114,960	\$ 100	\$ 2,115,060
Other	108,180	340,323	448,503
In-kind donation of land and building	1,086,000	-	1,086,000
Grants and other revenue	131,789	492,383	624,172
Impairment loss on land, building and equipment	(501,337)	-	(501,337)
Investment return, net	38,794	254,510	293,304
	<u>2,978,386</u>	<u>1,087,316</u>	<u>4,065,702</u>
Net Assets Released From Restrictions	725,248	(725,248)	-
Transfers	3,178	(3,178)	-
	<u>728,426</u>	<u>(728,426)</u>	<u>-</u>
Total Ministry, Support, and Revenue	<u>3,706,812</u>	<u>358,890</u>	<u>4,065,702</u>
Expenses			
Program	2,644,045	-	2,644,045
Administrative	320,246	-	320,246
Fundraising	97,435	-	97,435
Total Expenses	<u>3,061,726</u>	<u>-</u>	<u>3,061,726</u>
Change in Net Assets	645,086	358,890	1,003,976
Net Assets, Beginning of Year	<u>1,526,095</u>	<u>3,162,347</u>	<u>4,688,442</u>
Net Assets, End of Year	<u>\$ 2,171,181</u>	<u>\$ 3,521,237</u>	<u>\$ 5,692,418</u>

The accompanying notes are an integral part of these consolidated financial statements.

**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN  
AMERICA, INC. AND AFFILIATE  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JANUARY 31, 2019**

	<u>Program Services</u>					<u>Support Services</u>			
	<u>ELCA Churchwide and Other Partners</u>	<u>Supporting and Starting Congregations</u>	<u>Engaging and Preparing Leaders</u>	<u>Youth and Young Adult Ministries</u>	<u>Disaster Response and Social Justice</u>	<u>Total Program Services</u>	<u>Administrative</u>	<u>Fundraising</u>	<u>Total</u>
ELCA mission support	\$ 1,044,583	\$ -	\$ -	\$ -	\$ -	\$ 1,044,583	\$ -	\$ -	\$ 1,044,583
Grants to others	90,667	233,099	123,774	48,389	34,025	529,954	-	-	529,954
Synod council and committees	-	1,978	20,749	9,600	2,685	35,012	-	6,459	41,471
Operational expenses	-	226	104,293	101,662	25,781	231,962	17,763	-	249,725
Salaries and benefits	50,863	191,442	354,132	45,532	69,248	711,217	50,253	30,000	791,470
Staff travel and expense	11,394	28,408	28,120	13,278	5,264	86,464	3,744	-	90,208
Communication and technology	-	-	30	-	787	817	73,811	15,000	89,628
Office and other property	-	-	-	-	-	-	86,946	-	86,946
Accounting, legal and audit	-	-	-	-	-	-	5,824	2,000	7,824
Miscellaneous	-	-	8,972	442	820	10,234	17,848	1,505	29,587
	<u>\$ 1,197,507</u>	<u>\$ 455,153</u>	<u>\$ 640,070</u>	<u>\$ 218,903</u>	<u>\$ 138,610</u>	<u>\$ 2,650,243</u>	<u>\$ 256,189</u>	<u>\$ 54,964</u>	<u>\$ 2,961,396</u>

The accompanying notes are an integral part of these consolidated financial statements.



**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN  
AMERICA, INC, AND AFFILIATE  
CONSOLIDATED STATEMENT OF CASH FLOWS  
YEARS ENDED JANUARY 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (181)	\$ 1,003,976
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	39,591	46,554
Realized and unrealized (gain) loss on investments	88,506	(227,824)
In-kind donation of land and building	-	(1,086,000)
Impairment loss on land, building and equipment	-	501,337
Changes in operating assets and liabilities:		
Contributions receivable	81,149	(37,344)
Prepaid expenses	2,667	2,643
Accounts payable and accrued expenses	(9,183)	(682)
Net Cash Provided by Operating Activities	<u>202,549</u>	<u>202,660</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(440,981)	-
Sales of long term investments	421,738	1,856,186
Purchases of long term investments	<u>(470,567)</u>	<u>(1,912,767)</u>
Net Cash Required by Investing Activities	<u>(489,810)</u>	<u>(56,581)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(287,261)	146,079
Cash and Cash Equivalents at Beginning of Year	<u>1,188,227</u>	<u>1,042,148</u>
Cash and Cash Equivalents at End of Year	<u>\$ 900,966</u>	<u>\$ 1,188,227</u>
Noncash Supplementary Information:		
In-kind donation of land and building	<u>\$ -</u>	<u>\$ 1,086,000</u>

The accompanying notes are an integral part of these consolidated financial statements.

**THE SOUTHEASTERN SYNOD  
OF THE EVANGELICAL LUTHERAN CHURCH  
IN AMERICA, INC. AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JANUARY 31, 2019 AND 2018**

**NOTE 1 – NATURE OF ORGANIZATION**

The Southeastern Synod (the "Synod") of the Evangelical Lutheran Church in America, Inc. (the "ELCA") was incorporated to fulfill the purpose of the ELCA, in partnership with the church wide organization. The Synod has been entrusted with the primary responsibility for the oversight of the life and mission of the ELCA in the territory within the Synod. This territory includes the states of Georgia, Alabama, Mississippi, and Tennessee.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The Synod follows accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets accounting principles generally accepted in the United States of America ("GAAP").

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Synod and the Southeastern Lutheran Holding Corporation ("SLHC") (collectively referred to as the "Synod"). All significant intercompany transactions and balances have been eliminated.

Accounting Pronouncement Adopted

In August 2016, the FASB issued Accounting Standards Update ("ASU") 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. This guidance is intended to improve the net asset classification requirements and the information presented in the consolidated financial statements and notes about a nonprofit's liquidity and availability of resources, expenses and investments returns, and cash flows. The main provisions of this guidance include: (a) presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring that all nonprofits present an analysis of expenses by function and nature and disclose a summary of the allocation methods used to allocate costs, (d) presenting investment return net of external and direct internal investment expenses, and (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Accounting Pronouncement Adopted (Continued)

The ASU is effective for annual financial statements with fiscal years beginning after December 15, 2017 and for interim periods within fiscal years beginning after December 15, 2018. The Synod has implemented ASU 2016-14 as of and for the year ended January 31, 2019 with retrospective application for the 2018 consolidated financial statements. The Synod opted to not disclose liquidity and availability of information and a statement of functional expenses as of and for the year ended January 31, 2018 as permitted under ASU in the year of adoption.

Reclassifications

Certain reclassifications have been made to the 2018 consolidated financial statements to conform with the 2019 presentation.

Presentation

The accompanying consolidated financial statements present “net assets”. Net assets, along with revenues, expenses, gains and losses, are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Synod and changes therein are classified and reported as follows:

- 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 Synod.
- Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that such resources be maintained in perpetuity.

Cash and Cash Equivalents

The Synod considers all highly liquid investments available for current use with a maturity of three months or less to be cash equivalents.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Concentration of Credit Risk

The Synod's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, investments, contributions, grants, and other receivables. The Synod believes it reduces risks associated with balances in excess of federally insured amounts by maintaining cash with major financial institutions with sound financial standing. Management continually monitors receivable balances and believes that its exposure to credit risk is limited. If liquidity issues arise in the global credit and capital markets, it is at least reasonably possible that these changes in risks could materially affect the amounts reported in the accompanying consolidated financial statements.

Investments

The Synod's investment categories include well-diversified mutual funds. All investments are carried at fair value. Investment earnings, including interest income and unrealized and realized gains and losses, are recorded in net assets without donor restrictions unless the income's use is donor restricted by explicit donor stipulations or relates to the earnings on endowment funds.

Fair Value Measured on Recurring Basis

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

*Level 1* - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

*Level 2* - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

*Level 3* - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fair Value Measured on Recurring Basis (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The table below represents fair value measurement hierarchy of the assets at fair value as of January 31:

	<b>2019</b>			
	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Money Market Funds	\$ 572,555	\$ -	\$ -	\$ 572,555
Certificates of Deposit	113,608	-	-	113,608
US Treasury Securities	930,663	-	-	930,663
Bond Index Fund	288,470	-	-	288,470
Stock Index Fund	<u>766,598</u>	<u>-</u>	<u>-</u>	<u>766,598</u>
	<u>\$ 2,671,894</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,671,894</u>

	<b>2018</b>			
	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Money Market Funds	\$ 605,061	\$ -	\$ -	\$ 605,061
Certificates of Deposit	163,811	-	-	163,811
US Treasury Securities	762,759	-	-	762,759
Bond Index Fund	272,476	-	-	272,476
Stock Index Fund	<u>907,464</u>	<u>-</u>	<u>-</u>	<u>907,464</u>
	<u>\$ 2,711,571</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,711,571</u>

Property and Equipment

Property and equipment are stated at cost if purchased or at fair value if contributed and are depreciated over the estimated useful lives of the assets using the straight-line method. Estimated useful lives range from four to thirteen years for office equipment and furniture and fixtures, and thirty-three to forty years on buildings. Additions and major improvements to existing assets are capitalized. Minor improvements, maintenance, and repairs are charged to expense as incurred.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property and Equipment (Continued)

The Synod has a building in Jackson Mississippi for sale which has a net book value of approximately \$350,000 at January 31, 2019. An impairment loss of \$501,337 was recorded on land and building during the year ended January 31, 2018 to adjust the carrying value of the land and building to the appraised value.

Notes Receivable

Notes receivable represent an emergency and outreach loan, which was authorized by the Synod Board, to a congregation. The loan bears interest at a rate of 8%. The Synod does not intend to issue additional loans in the future. The Synod approved the suspension of principal payments and interest on the note and is negotiating payment terms with the congregation.

No allowance for uncollectible loans is included in the consolidated financial statements as the Synod considers all balances to be collectible.

Accounting for Contributions

Contributions from donors which are comprised predominately of contributions from Lutheran churches in the Synod's territory are considered to be available for use unless specifically restricted by the donor. Unconditional promises to give cash and other assets to the Synod are reported at fair value at the date the promise is received. The gifts are reported as donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor time stipulation or purpose restriction is accomplished, donor restricted net assets are reclassified as without donor restricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Under the ELCA's constitution and the by-laws of the Synod, when a member ELCA congregation ceases to exist, title to the congregation's property passes to the Synod. The Synod records the transfer of these assets as a contribution at the estimated fair value of the assets at the time of the transfer. A building with a value of \$1,086,000 was passed from a congregation in Nashville Tennessee during the year ended January 31, 2018. This amount has been included in in-kind contributions land and building on the statement of activities and changes in net assets. The Board has designated the building and therefore is included under the title of Nashville Social Ministries in board designated net assets at January 31, 2019 and 2018. (see Note 5)

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Functional Expenses

The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Synod are reported as expenses of those functional areas. A portion of the supporting services costs that benefit multiple functional areas (indirect costs) have been allocated across programs and the supporting services based on the amount of time spent by each employee on programs versus the supporting services. For the year ended January 31, 2019, the Synod utilized a percentage estimated by management to allocate indirect costs across program and support functions.

Income Taxes

The Synod is classified as an exempt organization under the Internal Revenue Code Section 501(c)(3), and as such, no provision for income taxes has been provided. The Synod does not file a federal or state informational return due to its religious designation. The SLHC, which is consolidated with the Synod, qualifies as a tax-exempt organization as described in Internal Revenue Code Section 501(c)(2) as a title-holding corporation.

The Synod annually evaluates all federal and state income tax positions. This process includes an analysis of whether these income tax positions the Synod takes meet the definition of an uncertain tax position under the Income Taxes Topic of the Financial Accounting Standards Codification. In the normal course of business, the Synod is subject to examination by the federal and state taxing authorities. In general, the Synod is no longer subject to tax examinations for tax years ending before January 31, 2016.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in these consolidated financial statements. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date of this report, which is the date the consolidated financial statements were available to be issued.

**THE SOUTHEASTERN SYNOD  
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**NOTE 3 – PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at January 31:

	<u>2019</u>	<u>2018</u>
Land	\$ 698,000	\$ 698,000
Buildings and improvements	1,535,886	1,109,653
Equipment	55,095	40,345
Vehicles	<u>101,268</u>	<u>132,314</u>
	2,390,249	1,980,312
Less accumulated depreciation	<u>(145,106)</u>	<u>(136,559)</u>
	<u>\$ 2,245,143</u>	<u>\$ 1,843,753</u>

Depreciation expense for the years ended January 31, 2019 and 2018 was \$39,591 and \$46,554, respectively, and are included within operational expenses on the statement of functional expenses.

**NOTE 4 – ENDOWMENT FUNDS**

The FASB sets forth the following financial statement disclosures for the Synod as of and for the years ended January 31, 2019 and 2018.

- Classification of net assets

Endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions and policies established by the Board.

- Interpretation of Relevant Law

The Synod has interpreted the Georgia Prudent Management of Institutional Funds Act (“GA-PMIFA”), an enacted version of 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 net assets with donor restriction as the original value of gifts donated to the donor restricted endowment, and the original value of subsequent gifts to the donor restricted endowment. Investment income from the donor restricted endowment is classified as net assets with donor restrictions (a purpose restriction) until those amounts are appropriated for expenditure by the Synod in a manner consistent with the donor stipulated purpose within the standard of produce prescribed by UPMIFA.



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**NOTE 4 – ENDOWMENT FUNDS (Continued)**

- Interpretation of Relevant Law (Continued)

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

- (1) The duration and preservation of the fund.
- (2) The purposes of the Synod and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the Synod.
- (7) The investment policies of the Synod.

- Return Objectives and Risk Parameters

The Synod has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment 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 purpose as well as board-designated funds. Under this policy, as approved by the Synod, the endowment assets are invested in money market accounts and a variety of mutual funds and other equity securities in order to provide maximum diversification. Actual returns in any given year may vary.

- Strategies Employed for Achieving Objectives

To satisfy its long-term objectives, the Synod relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Synod targets an asset allocation that emphasizes well diversified mutual funds to achieve its long-term return objectives within prudent risk constraints.

- Spending Policy

The Synod has a spending policy approved by the Board of Directors that authorizes the Synod to expend up to 6% of the average account balance from the previous 4 years. The Synod believes that long term sustainability of the funds is possible with this level of distribution.

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**NOTE 4 – ENDOWMENT FUNDS (Continued)**

- Underwater Endowment Funds

The Synod considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Synod complied with the GA-PMIFA, an enacted version of UPMIFA, and does not have any underwater endowment funds as of January 31, 2019 and 2018.

Composition of the endowment net assets by type of fund as of January 31 is as follows:

	<u>Without Donor Restrictions</u>	<u>2019 With Donor Restrictions</u>	<u>Total</u>
Morton Fund	\$ -	\$ 148,228	\$ 148,228
Luther Zion Fund	85,097	-	85,097
Candidacy Fund	203,547	-	203,547
Great Commission Fund	-	559,420	559,420
Linn Fund	-	1,017,978	1,017,978
Kessler Fund	-	155,296	155,296
	<u>\$ 288,644</u>	<u>\$ 1,880,922</u>	<u>\$ 2,169,566</u>

	<u>Without Donor Restrictions</u>	<u>2018 With Donor Restrictions</u>	<u>Total</u>
Morton Fund	\$ -	\$ 157,196	\$ 157,196
Luther Zion Fund	93,760	-	93,760
Candidacy Fund	208,375	-	208,375
Great Commission Fund	-	597,412	597,412
Linn Fund	-	1,062,946	1,062,946
Kessler Fund	-	164,179	164,179
	<u>\$ 302,135</u>	<u>\$ 1,981,733</u>	<u>\$ 2,283,868</u>

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**NOTE 4 – ENDOWMENT FUNDS (Continued)**

Changes in the endowment net assets for years ending January 31 are as follows:

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
Endowments at February 1, 2017	\$ 281,289	\$ 1,852,814	\$ 2,134,103
Investment return, net	38,205	247,941	286,146
Appropriation for expenditures	<u>(17,359)</u>	<u>(119,022)</u>	<u>(136,381)</u>
Endowments at January 31, 2018	<u>302,135</u>	<u>1,981,733</u>	<u>2,283,868</u>
Investment return, net	(2,852)	(28,610)	(31,462)
Appropriation for expenditures	<u>(10,639)</u>	<u>(72,201)</u>	<u>(82,840)</u>
Endowments at January 31, 2019	<u>\$ 288,644</u>	<u>\$ 1,880,922</u>	<u>\$ 2,169,566</u>

**NOTE 5 – NET ASSETS WITHOUT DONOR RESTRICTIONS**

Net assets without donor restrictions include net assets that have been designated by the Board of Directors as endowment funds to be invested for the purpose of providing adequate liquidity for the payment of each fund's annual spending authorization, producing long-term growth and minimizing investment expenses. The principal of a board-designated endowment, which results from an internal designation, is not donor-restricted, and is classified as a net asset without donor restriction.

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**NOTE 5 – NET ASSETS WITHOUT DONOR RESTRICTIONS (Continued)**

Net assets without donor restrictions are classified for the following purpose as of January 31:

	<u>2019</u>	<u>2018</u>
Without donor restrictions net assets	\$ 593,527	\$ 640,906
Board designated net assets:		
Luther Zion endowment fund	85,097	93,762
Candidacy endowment fund	203,547	208,377
Outreach and ministry enhancement	23,869	18,239
Information technology fund	21,671	18,071
Nashville social ministries	1,093,908	1,086,000
Office relocation	15,832	53,733
Development of new congregations	147,096	31,412
Support for congregations and leaders	125,443	-
Bishop transition	18,800	-
Other board designated	<u>71,571</u>	<u>20,681</u>
	<u>\$ 2,400,361</u>	<u>\$ 2,171,181</u>

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**NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purpose as of January 31:

	<u>2019</u>	<u>2018</u>
Donor restricted net assets for specific purpose:		
Congregational outreach, special causes and other	\$ 1,745,816	\$ 1,928,894
Church Extension - Linn Memorial	1,017,978	1,062,946
Mission work in East Tennessee - Morton Fund	148,228	157,196
Lutheran Theological Center in Atlanta	15,762	18,865
Disaster Response	135,491	141,905
Advocacy Program	<u>73,305</u>	<u>47,252</u>
	3,136,580	3,357,058
 Investment in perpetuity - Kessler Fund (including accumulated amounts above original gift amount of \$100,000, which, once appropriated, is expendable to support seminary scholarships):		
	<u>155,296</u>	<u>164,179</u>
	<u>\$ 3,291,876</u>	<u>\$ 3,521,237</u>

**NOTE 7 – NET ASSETS RELEASED FROM DONOR RESTRICTIONS**

Net assets with donor restrictions of \$812,740 and \$725,248 were released from restriction during the years ended January 31, 2019 and 2018, respectively, by meeting donor restrictions as to use.

**NOTE 8 – PENSION AND OTHER BENEFITS PLAN**

For all qualified employees, the Synod participates in a pension and other benefits plan, administered by the Evangelical Lutheran Church in America affiliate, Portico Benefit Services, in Minneapolis, Minnesota. Pension related expenses totaled \$57,252 and \$64,048 for the years ended January 31, 2019 and 2018, respectively, and are included within salary and benefits in the statement of functional expenses.

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**NOTE 9 – COMMITMENTS**

The Synod leases space from one of its Lutheran congregations. As of January 31, 2019, the Synod did not have a long term lease, but is in negotiation with the congregation for a long term lease. Rent expense was \$5,000 and \$64,535 during the years ended January 31, 2019 and 2018, respectively.

The Synod leases a property in Doraville, Georgia to a nonprofit company under an operating lease through August 31, 2030, subject to early termination. The lease charged rent of \$2,000 per month at the inception of the lease at September 1, 2014, and the rent increases by 2% per month annually on September 1. Either party may terminate the lease at any time after August 31, 2020, with at least three years notice in advance of the termination date.

The Synod also leases a property in Nashville, Tennessee to a nonprofit company under an operating lease through June 30, 2019, subject to early termination. The lease charges rent of \$806 per month and either party may terminate the lease at any time upon giving a 30 day notice in advance of the termination date.

Minimum future rental payments through August 31, 2020, under the terms of these agreements are as follows for the fiscal years ended January 31:

2020	\$ 30,746
2021	<u>15,764</u>
	<u>\$ 46,510</u>

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**NOTE 10 – LIQUIDITY AND AVAILABILITY OF RESOURCES**

For purposes of analyzing resources available to meet general expenditures for 2019, the Synod considers cash, contributions receivable, and investments that will be available in 2020, unless restricted by the endowment spending policy or financial assets that are Board designated, for programs that are ongoing and major to the Synod. Financial assets available for general expenditures, within one year are as follows:

Cash and cash equivalents	\$ 900,966
Contributions receivable	11,608
Investments	<u>2,671,894</u>
Financial assets, at year end	<u>3,584,468</u>
Less those unavailable for general expenditures within one year, due to:	
Endowment funds not appropriated for spending in the following year	(2,040,364)
Board designated net assets, not including board designated property or Board designated funds included in the endowment	<u>(432,190)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,111,914</u>

As part of the Synod’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Synod receives renewed contributions every year from congregations and invests cash in excess of daily requirements in investments. The Synod also has Board designated net assets, which in the need for liquidity, the Board will approve funds for general expenditure.

## **SUPPLEMENTARY INFORMATION**



**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN  
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<u>City</u>	<u>State</u>	<u>Congregation Name</u>	<u>2019</u>	<u>2018</u>
Albany	GA	Lutheran Church of Our Saviour	\$ 3,080	\$ 1,380
Alpharetta	GA	Lord of Life Lutheran Church	4,800	4,400
Anniston	AL	Trinity Lutheran Church	-	-
Arlington	TN	Living Word Lutheran Church	9,205	10,125
Athens	GA	Holy Cross Lutheran Church	36,286	33,149
Atlanta	GA	Atlanta Bar Church	-	-
Atlanta	GA	German Ministry in Atlanta	2,250	2,400
Atlanta	GA	Lutheran Church of the Atonement	1,000	4,796
Atlanta	GA	Lutheran Church of the Redeemer	119,320	112,894
Atlanta	GA	Peachtree Road Lutheran Church	2,500	2,500
Atlanta	GA	St John's Lutheran Church	29,130	30,557
Atlanta	GA	St Luke Lutheran Church	19,400	19,400
Augusta	GA	Advent Lutheran Church	22,446	18,840
Augusta	GA	Lutheran Church of the Resurrection	21,468	21,467
Austell	GA	Lutheran Church of the Nativity	-	2,183
Bessemer	AL	Grace Lutheran Church	-	-
Bethlehem	GA	Nativity Lutheran Church	10,275	10,100
Biloxi	MS	Bethel Lutheran Church	11,333	8,333
Birmingham	AL	Shades Valley Lutheran Church	18,475	26,080
Birmingham	AL	Shepherd of the Hills Lutheran Church	15,616	17,680
Blountville	TN	Immanuel Lutheran Church	1,100	1,200
Brandon	MS	Nativity Lutheran Church	1,200	1,100
Bristol	TN	Faith Lutheran Church	3,145	3,600
Brunswick	GA	St James Lutheran Church	5,150	5,283
Canton	GA	Celebration of Grace Lutheran Church	4,078	8,722
Carrollton	GA	Grace Lutheran Church	6,372	5,661
Chattanooga	TN	Ascension Lutheran Church	2,000	2,094
Clarksville	TN	Christ Lutheran Church	-	-
Clay	AL	Faith Lutheran Church	12,120	11,096
Cleveland	GA	Faith Lutheran Church	11,062	10,944
Collierville	TN	Epiphany Lutheran Church	10,450	12,976
Columbus	GA	St Matthew Evangel. Lutheran Church	12,000	10,000
Conyers	GA	Epiphany Lutheran Church	6,480	31,130
Cordova	TN	St Luke Lutheran Church	23,300	24,500
Cullman	AL	Christ Lutheran Church	1,500	1,500
Cumming	GA	Christ the King Lutheran Church	20,000	18,326
Dalton	GA	Christ the King Lutheran Church	9,344	11,026
Daphne	AL	Holy Trinity Lutheran Church	4,285	3,750
Decatur	GA	Lutheran Church of the Messiah	1,500	-
Decatur	GA	Hope International Mission	-	400
Decatur	GA	St Paul Lutheran Church	896	-
Decatur	GA	St Stephen Lutheran Church	2,700	550
Doraville	GA	Iglesia Luterana Sagrada Familia	490	-
Dothan	AL	Triumphant Cross Lutheran Church	1,393	1,400
Douglasville	GA	Evangelical Lutheran Church of the Good Shepher	1,500	4,500

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**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN  
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(Continued)

<u>City</u>	<u>State</u>	<u>Congregation Name</u>	<u>2019</u>	<u>2018</u>
East Point	GA	St Mark Lutheran Church	-	-
Elberton	GA	Holy Trinity Lutheran Church	600	550
Ellijay	GA	Hope Lutheran Church	13,500	10,300
Fairfield Glade	TN	Christ Lutheran Church	41,680	45,100
Franklin	TN	St Andrew Lutheran Church	63,888	61,240
Garden City	GA	Lutheran Church of the Good Shepherd	13,415	10,603
Gatlinburg	TN	Our Savior Lutheran Church	5,728	13,621
Grayson	GA	Community of Grace Church	3,000	1,900
Greeneville	TN	Reformation Lutheran Church	23,000	23,000
Greeneville	TN	Solomon Lutheran Church	-	-
Greeneville	TN	St James Lutheran Church	1,480	1,035
Griffin	GA	St John Lutheran Church	19,668	22,327
Grovetown	GA	Grovetown Episcopal-Lutheran Mission	-	-
Gulf Shores	AL	Grace Lutheran Church	5,200	4,200
Guyton	GA	Zion Lutheran Church	6,585	5,731
Hendersonville	TN	St Timothy Lutheran Church	37,930	39,271
Hiram	GA	Holy Cross Lutheran Church	1,080	1,195
Hixson	TN	Trinity Lutheran Church	34,627	32,516
Huntsville	AL	All Saints Lutheran Church	18,416	24,876
Huntsville	AL	St Mark's Lutheran Church	55,000	55,000
Jackson	MS	Ascension Lutheran Church	6,000	6,000
Jefferson	TN	St Barnabas Episcopal Lutheran	-	-
Johns Creek	GA	Prince of Peace Lutheran Church	14,624	25,206
Johnson City	TN	Our Saviour Evangelical Lutheran Church	37,915	47,214
Kennesaw	GA	First United Lutheran Church	25,500	22,458
Kingsport	TN	Holy Trinity Lutheran Church	16,000	16,000
Knoxville	TN	Faith Lutheran Church	4,800	2,750
Knoxville	TN	Gloria Dei Lutheran Church	5,161	10,264
Knoxville	TN	Messiah Lutheran Church	27,922	26,400
Knoxville	TN	Peace Lutheran Church	10,358	10,185
Knoxville	TN	St John's Lutheran Church	20,000	13,750
Kosciusko	MS	Luther Chapel	-	-
LaGrange	GA	Advent Lutheran Church	2,400	2,200
Lawrenceville	GA	Amazing Grace Lutheran Church	7,200	6,600
Lawrenceville	GA	Christ the Lord Lutheran Church	17,100	15,695
Lebanon	TN	Faith Lutheran Church	17,489	17,067
Lilburn	GA	All Saints Lutheran Church	23,415	27,306
Lilburn	GA	Trinity Lutheran Church	65,670	72,661
Long Beach	MS	Grace Lutheran Church	10,000	9,163
Loudon	TN	Shepherd of the Lake Lutheran Church	31,520	27,067
Louisville	MS	Beth Eden Lutheran Church	-	-
Lumberton	MS	Lutheran/episcopal Church of the Annunc	-	447
Macon	GA	Lutheran Church of the Redeemer	-	-

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**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN  
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<u>City</u>	<u>State</u>	<u>Congregation Name</u>	<u>2019</u>	<u>2018</u>
Madison	AL	Messiah Lutheran Church	41,169	34,237
Marietta	GA	Christ Lutheran Church	5,000	5,000
Marietta	GA	Holy Trinity Lutheran Church	89,623	93,809
Marietta	GA	Lutheran Church of the Incarnation	3,600	3,600
Marietta	GA	Lutheran Church of the Resurrection	86,890	93,870
Maryville	TN	St Paul Lutheran Church	21,600	25,266
McDonough	GA	St Luke Lutheran Church	15,000	12,159
Memphis	TN	Peace Lutheran Church	500	2,400
Midway	TN	Sinking Springs Lutheran Church	360	360
Mobile	AL	Martin Luther Lutheran Church	500	600
Mobile	AL	St Paul's Lutheran Church	2,400	1,800
Montgomery	AL	Gathered by Grace	1,572	1,382
Montgomery	AL	Messiah Lutheran Church	11,583	11,040
Morganton	GA	Shepherd of the Hills Lutheran Church	3,300	3,000
Morristown	TN	The Good Shepherd Lutheran Church	2,550	2,550
Mt Juliet	TN	Celebration Lutheran Church	15,752	15,968
Murfreesboro	TN	Advent Lutheran Church	6,876	11,182
Nashville	TN	Christ Kiswahili Lutheran Mission	250	200
Nashville	TN	Christ Lutheran Church	-	4,150
Nashville	TN	First Evangelical Lutheran Church	15,932	16,204
Nashville	TN	Holy Trinity Lutheran Church	15,548	12,250
Nashville	TN	Kiswahili Lutheran Mission	-	-
Nashville	TN	Memorial Lutheran Church	4,500	2,136
Nashville	TN	St John's Lutheran Church	24,226	20,194
Newnan	GA	Resurrection Lutheran Church	18,835	20,000
Newport	TN	Holy Trinity Lutheran Church	3,000	3,000
Oak Ridge	TN	Grace Lutheran Church	30,000	30,000
Oakwood	GA	Christ Lutheran Church	21,000	13,040
Oakwood	GA	Iglesia Luterana De Cristo	2,328	1,150
Ocean Springs	MS	Christus Victor Lutheran Church	16,475	17,243
Oglethorpe	GA	Mt Zion-St Luke Lutheran Church	10,833	10,000
Oxford	AL	Grace Lutheran Church	-	-
Parrottsville	TN	Luther Memorial Lutheran Church	500	-
Parrottsville	TN	Salem Lutheran Church	2,500	-
Peachtree City	GA	Christ Our Shepherd Lutheran Church	83,224	88,523
Peachtree Corners	GA	Atlanta Telugu Lutheran Mission	-	-
Peachtree Corners	GA	Christ the King Lutheran Church	59,775	53,304
Plains	GA	St Andrews Lutheran Church	-	-
Prattville	AL	Christ Lutheran Church	8,353	6,594
Pulaski	MS	Providence Lutheran Church	-	-
Richmond Hill	GA	Spirit of Peace Lutheran Church	25,317	12,341
Rincon	GA	Jerusalem Lutheran Church	4,186	4,230
Rincon	GA	St John's Lutheran Church	650	1,090

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(Continued)

<u>City</u>	<u>State</u>	<u>Congregation Name</u>	<u>2019</u>	<u>2018</u>
Riverdale	GA	Christ Our Hope Lutheran Church	2,917	4,103
Roswell	GA	Cross of Life Lutheran Church	63,494	61,240
Savannah	GA	Holy Spirit Lutheran Church	1,200	-
Savannah	GA	Lutheran Church of the Ascension	27,338	9,727
Savannah	GA	Lutheran Church of the Redeemer	24,327	18,115
Savannah	GA	Messiah Lutheran Church	-	28,349
Savannah	GA	St Paul's Lutheran Church	9,457	8,822
Shelbyville	TN	Christ Lutheran Church	1,050	1,400
Spring Hill	TN	Peace Lutheran Church	7,078	7,812
St Simons Island	GA	Lord of Life Lutheran Church	4,400	-
Stone Mountain	GA	Rock of Ages Lutheran Church	-	-
Suwanee	GA	Epiphany Lutheran Church	24,869	21,465
Thunderbolt	GA	St Luke's Lutheran Church	-	-
Tifton	GA	All Welcome Lutheran Mission	500	-
Tucker	GA	Living Grace Lutheran Church	22,800	21,000
Tullahoma	TN	Trinity Lutheran Church	1,500	11,000
Tupelo	MS	Christ the King Lutheran Church	2,723	3,322
Unionville	TN	Crowell's Chapel Lutheran Church	2,400	2,650
Vonore	TN	St Paul Lutheran Church	600	600
Warner Robin	GA	Faith Lutheran Church	10,000	12,500
Woodstock	GA	Good Shepherd Lutheran Church	59,111	50,817
		Misc Designated (from individuals)	11,174	11,226
			<u>\$ 2,089,165</u>	<u>\$ 2,114,960</u>