

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

**CONSOLIDATED FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
YEARS ENDED JANUARY 31, 2020 AND 2019**

**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, 2020 and 2019, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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, 2020 and 2019, and the changes in its net assets and its cash flows for the years 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 20, 2020

**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN
AMERICA, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JANUARY 31, 2020 AND 2019**

ASSETS

	<u>2020</u>	<u>2019</u>
Current Assets		
Cash and cash equivalents	\$ 1,287,621	\$ 900,966
Contributions receivable, net of allowance for doubtful accounts of \$0 and \$14,400 as of January 31, 2020 and 2019, respectively	15,324	11,608
Prepaid expenses	<u>39,171</u>	<u>28,629</u>
Total Current Assets	<u>1,342,116</u>	<u>941,203</u>
Property and Equipment, Net	<u>1,692,185</u>	<u>2,245,143</u>
Other Assets		
Notes receivable	28,579	28,579
Investments	<u>3,955,440</u>	<u>2,671,894</u>
	<u>3,984,019</u>	<u>2,700,473</u>
	<u><u>\$ 7,018,320</u></u>	<u><u>\$ 5,886,819</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable and accrued expenses	\$ 132,429	\$ 194,582
Note Payable - Long Term	<u>83,776</u>	<u>-</u>
Total Liabilities	<u>216,205</u>	<u>194,582</u>
Net Assets		
Without donor restrictions	3,594,909	2,400,361
With donor restrictions	<u>3,207,206</u>	<u>3,291,876</u>
Total Net Assets	<u>6,802,115</u>	<u>5,692,237</u>
	<u><u>\$ 7,018,320</u></u>	<u><u>\$ 5,886,819</u></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, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Ministry, Support and Revenue			
Contributions			
Mission support from congregations	\$ 2,109,603	\$ -	\$ 2,109,603
Other	24,913	214,465	239,378
In-kind donations	1,928	133,393	135,321
Grants and other revenue	264,143	312,029	576,172
Investment return, net	<u>73,208</u>	<u>241,440</u>	<u>314,648</u>
	2,473,795	901,327	3,375,122
 Net Assets Released From Restrictions	 <u>985,997</u>	 <u>(985,997)</u>	 <u>-</u>
 Total Ministry, Support, and Revenue	 <u>3,459,792</u>	 <u>(84,670)</u>	 <u>3,375,122</u>
 Expenses			
Program	2,866,084	-	2,866,084
Administrative	531,198	-	531,198
Fundraising	<u>8,484</u>	<u>-</u>	<u>8,484</u>
Total Expenses	<u>3,405,766</u>	<u>-</u>	<u>3,405,766</u>
 Other Income			
Gain from the sale of property and equipment	<u>1,140,522</u>	<u>-</u>	<u>1,140,522</u>
 Change in Net Assets	 1,194,548	 (84,670)	 1,109,878
 Net Assets, Beginning of Year	 <u>2,400,361</u>	 <u>3,291,876</u>	 <u>5,692,237</u>
 Net Assets, End of Year	 <u>\$ 3,594,909</u>	 <u>\$ 3,207,206</u>	 <u>\$ 6,802,115</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**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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 FUNCTIONAL EXPENSES
YEAR ENDED JANUARY 31, 2020**

	Program Services					Support Services			
	ELCA Churchwide and Other Partners	Supporting and Starting Congregations	Engaging and Preparing Leaders	Youth and Young Adult Ministries	Disaster Response and Social Justice	Total Program Services	Administrative	Fundraising	Total
ELCA mission support	\$ 1,214,593	\$ -	\$ -	\$ -	\$ -	\$ 1,214,593	\$ -	\$ -	\$ 1,214,593
Grants to others	109,975	249,589	91,426	37,400	29,871	518,261	-	-	518,261
Synod council and committees	-	1,782	20,307	1,373	1,258	24,720	448	-	25,168
Operational expenses	-	1,164	189,549	105,530	18,691	314,934	62,504	-	377,438
Salaries and benefits	37,001	244,191	344,232	30,825	59,955	716,204	179,637	7,899	903,740
Staff travel and expense	2,738	13,193	24,117	2,281	7,044	49,373	50,943	585	100,901
Communication and technology	-	-	-	-	82	82	26,486	-	26,568
Office and other property	-	-	-	-	-	-	135,524	-	135,524
Accounting, legal and audit	-	-	-	-	-	-	42,405	-	42,405
Miscellaneous	19,867	399	6,849	54	748	27,917	33,251	-	61,168
	<u>\$ 1,384,174</u>	<u>\$ 510,318</u>	<u>\$ 676,480</u>	<u>\$ 177,463</u>	<u>\$ 117,649</u>	<u>\$ 2,866,084</u>	<u>\$ 531,198</u>	<u>\$ 8,484</u>	<u>\$ 3,405,766</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**

	Program Services					Support Services			
	ELCA Churchwide and Other Partners	Supporting and Starting Congregations	Engaging and Preparing Leaders	Youth and Young Adult Ministries	Disaster Response and Social Justice	Total Program Services	Administrative	Fundraising	Total
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, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 1,109,878	\$ (181)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Required) by Operating Activities:		
Depreciation	88,390	39,591
Realized and unrealized (gain) loss on investments	(224,033)	88,506
Gain from sale of property and equipment	(1,140,522)	-
Changes in operating assets and liabilities:		
Contributions receivable	(3,716)	81,149
Prepaid expenses	(10,542)	2,667
Accounts payable and accrued expenses	<u>(62,153)</u>	<u>(9,183)</u>
Net Cash Provided (Required) by Operating Activities	<u>(242,698)</u>	<u>202,549</u>
Cash Flows from Investing Activities:		
Proceeds from sale of property and equipment	1,872,917	-
Purchase of property and equipment	(184,051)	(440,981)
Sales of long term investments	789,205	421,738
Purchases of long term investments	<u>(1,848,718)</u>	<u>(470,567)</u>
Net Cash Provided (Required) by Investing Activities	<u>629,353</u>	<u>(489,810)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	386,655	(287,261)
Cash and Cash Equivalents at Beginning of Year	<u>900,966</u>	<u>1,188,227</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,287,621</u>	<u>\$ 900,966</u>

SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITY:

As described in Note 9, during 2020, the Synod obtained leasehold improvements paid by a Lutheran congregation in the amount of \$83,776.

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, 2020 AND 2019**

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 June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this update provide a framework for evaluating whether the transfer of assets constitutes a contribution or an exchange transaction. This amendment also provides additional clarification as to whether or not a contribution is conditional. The Synod adopted ASU 2018-08 in 2020. There was no material impact to the financial position, consolidated statement of activities or net assets of the Synod as a result of implementation.

**THE SOUTHEASTERN SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH
IN AMERICA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2020 AND 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

**THE SOUTHEASTERN SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH
IN AMERICA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2020 AND 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

**THE SOUTHEASTERN SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH
IN AMERICA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2020 AND 2019**

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:

	2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 578,318	\$ -	\$ -	\$ 578,318
Certificates of Deposit	330,022	-	-	330,022
US Treasury Securities	1,462,400	-	-	1,462,400
Bond Index Fund	531,864	-	-	531,864
Stock Index Fund	<u>1,052,836</u>	<u>-</u>	<u>-</u>	<u>1,052,836</u>
	<u>\$ 3,955,440</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,955,440</u>

	2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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>

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 forty years on buildings. Additions and major improvements to existing assets are capitalized. Minor improvements, maintenance, and repairs are charged to expense as incurred.

**THE SOUTHEASTERN SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH
IN AMERICA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2020 AND 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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, 2020 and 2019, the Synod utilized a percentage estimated by management to allocate indirect costs across program and support functions.

**THE SOUTHEASTERN SYNOD
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2020 AND 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2017.

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
OF THE EVANGELICAL LUTHERAN CHURCH
IN AMERICA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2020 AND 2019**

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at January 31:

	<u>2020</u>	<u>2019</u>
Land	\$ 348,000	\$ 698,000
Buildings and improvements	1,343,537	1,535,886
Equipment	47,921	55,095
Vehicles	<u>140,735</u>	<u>101,268</u>
	1,880,193	2,390,249
Less accumulated depreciation	<u>(188,008)</u>	<u>(145,106)</u>
	<u>\$ 1,692,185</u>	<u>\$ 2,245,143</u>

Depreciation expense for the years ended January 31, 2020 and 2019 was \$88,390 and \$39,591, respectively, and are included within operational expenses on the consolidated 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, 2020 and 2019.

- 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 prudence prescribed by UPMIFA.

**THE SOUTHEASTERN SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2020 AND 2019**

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, 2020 and 2019.

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

	<u>Without Donor Restrictions</u>	<u>2020 With Donor Restrictions</u>	<u>Total</u>
Morton Fund	\$ -	\$ 158,503	\$ 158,503
Luther Zion Fund	88,663	-	88,663
Candidacy Fund	208,971	-	208,971
Great Commission Fund	-	599,439	599,439
Linn Fund	-	1,105,323	1,105,323
Kessler Fund	-	165,777	165,777
	<u>\$ 297,634</u>	<u>\$ 2,029,042</u>	<u>\$ 2,326,676</u>

	<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>

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NOTE 4 – ENDOWMENT FUNDS (Continued)

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowments at February 1, 2018	\$ 302,135	\$ 1,981,733	\$ 2,283,868
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>
Investment return, net	33,992	225,232	259,224
Appropriation for expenditures	<u>(25,002)</u>	<u>(77,112)</u>	<u>(102,114)</u>
Endowments at January 31, 2020	<u>\$ 297,634</u>	<u>\$ 2,029,042</u>	<u>\$ 2,326,676</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>2020</u>	<u>2019</u>
Without donor restrictions net assets	\$ 462,974	\$ 593,527
Board designated net assets:		
Luther Zion endowment fund	88,663	85,097
Candidacy endowment fund	208,971	203,547
Outreach and ministry enhancement	21,532	23,869
Information technology fund	18,281	21,671
Nashville social ministries	1,070,767	1,093,908
Office relocation	1,853	15,832
Development of new congregations	229,769	147,096
Support for congregations and leaders	114,097	125,443
Bishop transition	59,135	18,800
Strategic initiatives fund	1,288,626	-
Other board designated	<u>30,241</u>	<u>71,571</u>
	<u>\$ 3,594,909</u>	<u>\$ 2,400,361</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>2020</u>	<u>2019</u>
Donor restricted net assets for specific purpose:		
Congregational outreach, special causes and other	\$ 1,516,315	\$ 1,745,816
Church Extension - Linn Memorial	1,105,323	1,017,978
Mission work in East Tennessee - Morton Fund	158,503	148,228
Lutheran Theological Center in Atlanta	11,408	15,762
Disaster Response	188,475	135,491
Advocacy Program	<u>61,405</u>	<u>73,305</u>
	3,041,429	3,136,580
 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>165,777</u>	 <u>155,296</u>
	 <u>\$ 3,207,206</u>	 <u>\$ 3,291,876</u>

NOTE 7 – NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets with donor restrictions of \$985,997 and \$812,740 were released from restriction during the years ended January 31, 2020 and 2019, 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 \$60,076 and \$57,252 for the years ended January 31, 2020 and 2019, respectively, and are included within salary and benefits in the consolidated statement of functional expenses.

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NOTE 9 – COMMITMENTS

The Synod leases space from one of its Lutheran congregations. Effective 2020, the Synod has a non-cancelable operating lease for office space that expires in 2031. As part of the agreement, the Synod has an obligation to the Lutheran congregation in the amount of \$83,776 as of January 31, 2020 for leasehold improvements paid by the Lutheran congregation. The note is to be paid by February 28, 2023 and subsequent to year end the Synod paid \$15,292 on the note. In addition, the Synod collected an additional \$10,327, which the Synod will use to further reduce the amount owed.

Future minimum lease payments under the non-cancelable operating lease for the years ending January 31 are as follows:

2021	\$ 45,600
2022	45,600
2023	45,600
2024	45,600
2025	45,600
Thereafter	<u>273,600</u>
	<u>\$ 501,600</u>

Rent expense was \$45,600 and \$5,000 during the years ended January 31, 2020 and 2019, respectively.

The Synod leased a property in Doraville, Georgia to a nonprofit company under an operating lease. The lease agreement was terminated during the year ended January 31, 2020 and the property was sold.

The Synod also leased a property in Nashville, Tennessee to a nonprofit organization under an operating lease through June 30, 2019.

NOTE 10 – SUBSEQUENT EVENT

The Synod has experienced a disruption of normal business operations caused from COVID-19 since January 31, 2020. The overall financial impact cannot be determined through the date of this report; however, it is reasonably possible that changes in risks in the near term could occur which could result in a material change to the consolidated financial statements.

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NOTE 10 – SUBSEQUENT EVENT (Continued)

In April 2020, the Synod obtained a Small Business Administration loan under the Paycheck Protection Program (“PPP”) in the amount of \$134,933. The PPP loan bears interest at 1% and beginning in November 2020, requires monthly payments of principal and interest through April 2022, at which time the outstanding balance is due in full. Under the terms of Coronavirus Aid, Relief, and Economic Securities Act (the “Cares Act”), the Synod may apply for PPP loan proceeds used within eight weeks of funding receipt to be forgiven with the lending institution, provided the proceeds are used to cover certain payroll and other expenses as defined by the Cares Act.

NOTE 11 – LIQUIDITY AND AVAILABILITY OF RESOURCES

For purposes of analyzing resources available to meet general expenditures for 2020 and 2019, the Synod considers cash, contributions receivable, and investments that will be available in 2021 and 2020, respectively, 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:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,287,621	\$ 900,966
Contributions receivable	15,324	11,608
Investments	<u>3,955,440</u>	<u>2,671,894</u>
Financial assets, at year end	<u>5,258,385</u>	<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	(2,197,474)	(2,040,364)
Board designated net assets, not including board designated property or Board designated funds included in the endowment	<u>(1,763,534)</u>	<u>(432,190)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,297,377</u>	<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
AMERICA, INC. AND AFFILIATE
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<u>City</u>	<u>State</u>	<u>Congregation Name</u>	<u>2020</u>	<u>2019</u>
Albany	GA	Lutheran Church of Our Saviour	\$ 2,000	\$ 3,080
Alpharetta	GA	Lord of Life Lutheran Church	6,000	4,800
Anniston	AL	Trinity Lutheran Church	-	-
Arlington	TN	Living Word Lutheran Church	9,924	9,205
Athens	GA	Holy Cross Lutheran Church	37,033	36,286
Atlanta	GA	Atlanta Bar Church	-	-
Atlanta	GA	Emmanuel Lutheran Church	-	-
Atlanta	GA	German Ministry in Atlanta	2,400	2,250
Atlanta	GA	Lutheran Church of the Atonement	-	1,000
Atlanta	GA	Lutheran Church of the Redeemer	119,320	119,320
Atlanta	GA	Peachtree Road Lutheran Church	1,500	2,500
Atlanta	GA	St John's Lutheran Church	34,078	29,130
Atlanta	GA	St Luke Lutheran Church	14,400	19,400
Augusta	GA	Advent Lutheran Church	24,336	22,446
Augusta	GA	Lutheran Church of the Resurrection	21,460	21,468
Austell	GA	Lutheran Church of the Nativity	-	-
Bethlehem	GA	Nativity Lutheran Church	10,620	10,275
Biloxi	MS	Bethel Lutheran Church	10,022	11,333
Birmingham	AL	Shades Valley Lutheran Church	16,059	18,475
Birmingham	AL	Shepherd of the Hills Lutheran Church	17,639	15,616
Blountville	TN	Immanuel Lutheran Church	1,100	1,100
Brandon	MS	Nativity Lutheran Church	200	1,200
Bristol	TN	Faith Lutheran Church	3,435	3,145
Brunswick	GA	St James Lutheran Church	4,623	5,150
Canton	GA	Celebration of Grace Lutheran Church	1,835	4,078
Carrollton	GA	Grace Lutheran Church	7,764	6,372
Chattanooga	TN	Ascension Lutheran Church	2,000	2,000
Clarksville	TN	Christ Lutheran Church	-	-
Clay	AL	Faith Lutheran Church	13,323	12,120
Cleveland	GA	Faith Lutheran Church	11,822	11,062
Collierville	TN	Epiphany Lutheran Church	7,419	10,450
Columbus	GA	St Matthew Evangel. Lutheran Church	12,000	12,000
Conyers	GA	Epiphany Lutheran Church	14,194	6,480
Cordova	TN	St Luke Lutheran Church	23,300	23,300
Cullman	AL	Christ Lutheran Church	1,500	1,500
Cumming	GA	Christ the King Lutheran Church	20,605	20,000
Dalton	GA	Christ the King Lutheran Church	5,273	9,344
Daphne	AL	Holy Trinity Lutheran Church	5,665	4,285
Decatur	GA	Lutheran Church of the Messiah	3,750	1,500
Decatur	GA	St Paul Lutheran Church	1,300	896
Decatur	GA	St Stephen Lutheran Church	3,080	2,700
Doraville	GA	Iglesia Luterana Sagrada Familia	120	490
Dothan	AL	Triumphant Cross Lutheran Church	2,535	1,393
Douglasville	GA	Evangelical Lutheran Church of the Good Shepher	2,055	1,500

(Continued)

**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>2020</u>	<u>2019</u>
East Point	GA	St Mark Lutheran Church	-	-
Elberton	GA	Holy Trinity Lutheran Church	600	600
Ellijay	GA	Hope Lutheran Church	13,700	13,500
Fairfield Glade	TN	Christ Lutheran Church	44,500	41,680
Franklin	TN	St Andrew Lutheran Church	65,785	63,888
Garden City	GA	Lutheran Church of the Good Shepherd	9,511	13,415
Gatlinburg	TN	Our Savior Lutheran Church	6,878	5,728
Grayson	GA	Community of Grace Church	4,425	3,000
Greeneville	TN	Reformation Lutheran Church	18,500	23,000
Greeneville	TN	Solomon Lutheran Church	4,480	-
Greeneville	TN	St James Lutheran Church	1,115	1,480
Griffin	GA	St John Lutheran Church	19,007	19,668
Grovetown	GA	Grovetown Episcopal-Lutheran Church	-	-
Gulf Shores	AL	Grace Lutheran Church	7,200	5,200
Guyton	GA	Zion Lutheran Church	5,716	6,585
Hendersonville	TN	St Timothy Lutheran Church	32,998	37,930
Hiram	GA	Holy Cross Lutheran Church	-	1,080
Hixson	TN	Trinity Lutheran Church	35,117	34,627
Huntsville	AL	All Saints Lutheran Church	19,688	18,416
Huntsville	AL	St Mark's Lutheran Church	53,500	55,000
Jackson	MS	Ascension Lutheran Church	9,000	6,000
Jefferson City	TN	St Barnabas Episcopal Lutheran Church	-	-
Johns Creek	GA	Prince of Peace Lutheran Church	16,778	14,624
Johnson City	TN	Our Saviour Evangelical Lutheran Church	35,561	37,915
Kennesaw	GA	First United Lutheran Church	25,500	25,500
Kingsport	TN	Holy Trinity Lutheran Church	13,360	16,000
Knoxville	TN	Faith Lutheran Church	14,203	4,800
Knoxville	TN	Gloria Dei Lutheran Church	2,101	5,161
Knoxville	TN	Messiah Lutheran Church	16,817	27,922
Knoxville	TN	Peace Lutheran Church	9,546	10,358
Knoxville	TN	St John's Lutheran Church	6,250	20,000
Kosciusko	MS	Luther Chapel	-	-
LaGrange	GA	Advent Lutheran Church	2,400	2,400
Lawrenceville	GA	Amazing Grace Lutheran Church	7,200	7,200
Lawrenceville	GA	Christ the Lord Lutheran Church	17,100	17,100
Lebanon	TN	Faith Lutheran Church	23,694	17,489
Lilburn	GA	All Saints Lutheran Church	22,158	23,415
Lilburn	GA	Trinity Lutheran Church	63,522	65,670
Long Beach	MS	Grace Lutheran Church	10,000	10,000
Loudon	TN	Shepherd of the Lake Lutheran Church	24,753	31,520
Louisville	MS	Beth Eden Lutheran Church	-	-
Lumberton	MS	Lutheran/Episcopal Church of the Annunciation	-	-
Macon	GA	Lutheran Church of the Redeemer	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>2020</u>	<u>2019</u>
Madison	AL	Messiah Lutheran Church	44,759	41,169
Marietta	GA	Christ Lutheran Church	6,000	5,000
Marietta	GA	Holy Trinity Lutheran Church	84,226	89,623
Marietta	GA	Lutheran Church of the Incarnation	3,050	3,600
Marietta	GA	Lutheran Church of the Resurrection	92,747	86,890
Maryville	TN	St Paul Lutheran Church	21,600	21,600
McDonough	GA	St Luke Lutheran Church	15,000	15,000
Memphis	TN	Peace Lutheran Church	375	500
Midway	TN	Sinking Springs Lutheran Church	365	360
Mobile	AL	Martin Luther Lutheran Church	600	500
Mobile	AL	St Paul's Lutheran Church	1,800	2,400
Montgomery	AL	Gathered by Grace	1,132	1,572
Montgomery	AL	Messiah Lutheran Church	12,000	11,583
Morganton	GA	Shepherd of the Hills Lutheran Church	1,746	3,300
Morristown	TN	The Good Shepherd Lutheran Church	2,846	2,550
Mt Juliet	TN	Celebration Lutheran Church	14,440	15,752
Murfreesboro	TN	Advent Lutheran Church	10,712	6,876
Nashville	TN	Christ Kiswahili Lutheran Mission	-	250
Nashville	TN	Christ Lutheran Church	-	-
Nashville	TN	First Evangelical Lutheran Church	14,793	15,932
Nashville	TN	Holy Trinity Lutheran Church	15,221	15,548
Nashville	TN	Kiswahili Lutheran Mission	-	-
Nashville	TN	Memorial Lutheran Church	3,004	4,500
Nashville	TN	St John's Lutheran Church	24,370	24,226
Newnan	GA	Resurrection Lutheran Church	21,031	18,835
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	23,100	21,000
Oakwood	GA	Iglesia Luterana De Cristo	1,879	2,328
Ocean Springs	MS	Christus Victor Lutheran Church	12,186	16,475
Oglethorpe	GA	Mt Zion-St Luke Lutheran Church	10,000	10,833
Oxford	AL	Grace Lutheran Church	-	-
Parrottsville	TN	Luther Memorial Lutheran Church	500	500
Parrottsville	TN	Salem Lutheran Church	-	2,500
Peachtree City	GA	Christ Our Shepherd Lutheran Church	85,998	83,224
Peachtree Corners	GA	Atlanta Telugu Lutheran Mission	-	-
Peachtree Corners	GA	Christ the King Lutheran Church	59,775	59,775
Plains	GA	St Andrews Lutheran Church	-	-
Prattville	AL	Christ Lutheran Church	8,653	8,353
Pulaski	MS	Providence Lutheran Church	-	-
Richmond Hill	GA	Spirit of Peace Lutheran Church	20,995	25,317
Rincon	GA	Jerusalem Lutheran Church	5,287	4,186

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<u>City</u>	<u>State</u>	<u>Congregation Name</u>	<u>2020</u>	<u>2019</u>
Rincon	GA	St John's Lutheran Church	500	650
Riverdale	GA	Christ Our Hope Lutheran Church	3,500	2,917
Roswell	GA	Cross of Life Lutheran Church	65,093	63,494
Sallis	MS	New Hope Lutheran Church	-	-
Savannah	GA	Holy Spirit Lutheran Church	1,400	1,200
Savannah	GA	Lutheran Church of the Ascension	21,922	27,338
Savannah	GA	Lutheran Church of the Redeemer	23,973	24,327
Savannah	GA	Messiah Lutheran Church	24,601	-
Savannah	GA	St Paul's Lutheran Church	3,246	9,457
Shelbyville	TN	Christ Lutheran Church	1,225	1,050
Spring Hill	TN	Peace Lutheran Church	8,587	7,078
St Simons Island	GA	Lord of Life Lutheran Church	13,200	4,400
Stone Mountain	GA	Good Samaritan Lutheran Ministries	1,000	-
Stone Mountain	GA	Rock of Ages Lutheran Church	-	-
Suwanee	GA	Epiphany Lutheran Church	25,019	24,869
Thunderbolt	GA	St Luke's Lutheran Church	-	-
Tifton	GA	All Welcome Lutheran Mission	-	500
Tucker	GA	Living Grace Lutheran Church	21,700	22,800
Tucker	GA	Resurrection Mission	1,500	-
Tullahoma	TN	Trinity Lutheran Church	15,000	1,500
Tupelo	MS	Christ the King Lutheran Church	2,880	2,723
Unionville	TN	Crowell's Chapel Lutheran Church	2,400	2,400
Vonore	TN	St Paul Lutheran Church	600	600
Warner Robin	GA	Faith Lutheran Church	5,000	10,000
Woodstock	GA	Good Shepherd Lutheran Church	62,907	59,111
		Misc Designated (from individuals)	12,308	11,174
			<u>\$ 2,109,603</u>	<u>\$ 2,089,165</u>