

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

**CONSOLIDATED FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
YEARS ENDED JANUARY 31, 2021 AND 2020**

**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, 2021 and 2020, 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, 2021 and 2020, 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.

A handwritten signature in cursive script that reads "Smith & Howard".

April 22, 2021

**THE SOUTHEASTERN SYNOD OF THE EVANGELICAL LUTHERAN CHURCH IN
AMERICA, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JANUARY 31, 2021 AND 2020**

ASSETS

	<u>2021</u>	<u>2020</u>
Current Assets		
Cash and cash equivalents	\$ 1,425,232	\$ 1,287,621
Contributions receivable, no allowance necessary	10,651	15,324
Prepaid expenses	26,311	39,171
	<u>1,462,194</u>	<u>1,342,116</u>
 Property and Equipment, Net	 <u>1,609,929</u>	 <u>1,692,185</u>
 Other Assets		
Notes receivable	27,474	28,579
Investments	4,449,485	3,955,440
	<u>4,476,959</u>	<u>3,984,019</u>
	 <u>\$ 7,549,082</u>	 <u>\$ 7,018,320</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable and accrued expenses	\$ 101,876	\$ 132,429
 Long Term Liabilities		
Note payable	50,851	83,776
Paycheck protection program loan	134,933	-
	<u>185,784</u>	<u>83,776</u>
	 <u>287,660</u>	 <u>216,205</u>
 Net Assets		
Without donor restrictions	3,743,527	3,594,909
With donor restrictions	3,517,895	3,207,206
Total Net Assets	<u>7,261,422</u>	<u>6,802,115</u>
	 <u>\$ 7,549,082</u>	 <u>\$ 7,018,320</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, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Ministry, Support and Revenue			
Contributions			
Mission support from congregations	\$ 2,040,242	\$ -	\$ 2,040,242
Other	215,351	269,518	484,869
In-kind donations	-	83,863	83,863
Grants and other revenue	202,883	277,861	480,744
Investment return, net	233,984	237,992	471,976
	<u>2,692,460</u>	<u>869,234</u>	<u>3,561,694</u>
 Net Assets Released From Restrictions	 <u>558,545</u>	 <u>(558,545)</u>	 <u>-</u>
 Total Ministry, Support, and Revenue	 <u>3,251,005</u>	 <u>310,689</u>	 <u>3,561,694</u>
 Expenses			
Program	2,588,769	-	2,588,769
Administrative	478,889	-	478,889
Fundraising	34,729	-	34,729
Total Expenses	<u>3,102,387</u>	<u>-</u>	<u>3,102,387</u>
 Change in Net Assets	 148,618	 310,689	 459,307
 Net Assets, Beginning of Year	 <u>3,594,909</u>	 <u>3,207,206</u>	 <u>6,802,115</u>
 Net Assets, End of Year	 <u>\$ 3,743,527</u>	 <u>\$ 3,517,895</u>	 <u>\$ 7,261,422</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	73,208	241,440	314,648
	<u>2,473,795</u>	<u>901,327</u>	<u>3,375,122</u>
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	8,484	-	8,484
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 FUNCTIONAL EXPENSES
YEAR ENDED JANUARY 31, 2021**

	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	<u>Total</u>
ELCA mission support	\$ 972,261	\$ -	\$ -	\$ -	\$ -	\$ 972,261	\$ -	\$ -	\$ 972,261
Grants to others	125,671	408,695	65,476	31,000	109,411	740,253	-	-	740,253
Synod council and committees	-	394	551	4,049	500	5,494	-	-	5,494
Operational expenses	15,000	710	54,496	25,168	17,908	113,282	36,006	-	149,288
Salaries and benefits	25,044	334,709	245,828	37,096	83,944	726,621	186,140	33,589	946,350
Staff travel and expense	1,059	6,043	6,257	766	5,765	19,890	34,209	1,140	55,239
Communication and technology	-	-	-	-	-	-	37,106	-	37,106
Office and other property	-	-	-	-	-	-	128,736	-	128,736
Accounting, legal and audit	-	-	-	-	-	-	46,407	-	46,407
Miscellaneous	8,119	250	1,885	-	714	10,968	10,285	-	21,253
	<u>\$ 1,147,154</u>	<u>\$ 750,801</u>	<u>\$ 374,493</u>	<u>\$ 98,078</u>	<u>\$ 218,242</u>	<u>\$ 2,588,769</u>	<u>\$ 478,889</u>	<u>\$ 34,729</u>	<u>\$ 3,102,387</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**

	<u>Program Services</u>					<u>Support Services</u>			
	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	<u>Total</u>
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 CASH FLOWS
YEARS ENDED JANUARY 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 459,307	\$ 1,109,878
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Required) by Operating Activities:		
Depreciation	87,456	88,390
Realized and unrealized gain on investments	(371,323)	(224,033)
Gain from sale of property and equipment	-	(1,140,522)
Changes in operating assets and liabilities:		
Contributions receivable	4,673	(3,716)
Prepaid expenses	12,860	(10,542)
Accounts payable and accrued expenses	(30,553)	(62,153)
Net Cash Provided (Required) by Operating Activities	<u>162,420</u>	<u>(242,698)</u>
Cash Flows from Investing Activities:		
Proceeds from sale of property and equipment	-	1,872,917
Purchase of property and equipment	(5,200)	(184,051)
Principal payments on note receivable	1,105	-
Net purchases of long-term investments	(122,722)	(1,059,513)
Net Cash Provided (Required) by Investing Activities	<u>(126,817)</u>	<u>629,353</u>
Cash Flows from Financing Activities:		
Principal payments on note payable	(32,925)	-
Proceeds from paycheck protection program loan	134,933	-
Net Cash Provided by Financing Activities	<u>102,008</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	137,611	386,655
Cash and Cash Equivalents at Beginning of Year	<u>1,287,621</u>	<u>900,966</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,425,232</u>	<u>\$ 1,287,621</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, 2021 AND 2020**

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.

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.

**THE SOUTHEASTERN SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH
IN AMERICA, INC. AND AFFILIATE
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JANUARY 31, 2021 AND 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Risks and Uncertainties

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 Synod has experienced a disruption of normal business operations caused from COVID-19. 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.

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:

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measured on Recurring Basis (Continued)

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.

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:

	<u>2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ 35,301	\$ -	\$ -	\$ 35,301
US Treasury Securities	1,510,704	-	-	1,510,704
Bond Index Fund	595,531	-	-	595,531
Stock Index Fund	1,671,193	-	-	1,671,193
Blended Fund	<u>636,756</u>	<u>-</u>	<u>-</u>	<u>636,756</u>
	<u>\$ 4,449,485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,449,485</u>

	<u>2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ 340,120	\$ -	\$ -	\$ 340,120
US Treasury Securities	1,462,400	-	-	1,462,400
Bond Index Fund	531,864	-	-	531,864
Stock Index Fund	1,052,836	-	-	1,052,836
Blended Fund	<u>568,220</u>	<u>-</u>	<u>-</u>	<u>568,220</u>
	<u>\$ 3,955,440</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,955,440</u>

**THE SOUTHEASTERN SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2021 AND 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 twelve years for office equipment, improvements, 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.

Notes Receivable

Notes receivable represent an outreach loan, which was authorized by the Board of Directors, to a congregation. The loan originally bore interest at a rate of 8%. The Board approved the suspension of principal payments and interest on the note for several years. During 2020 the payment terms were renegotiated with the congregation so that interest would not be charged and all principal would be repaid by June 1, 2029. The Synod does not intend to issue additional loans in the future.

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.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses

The consolidated 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, 2021 and 2020, 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, 2018.

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, 2021 AND 2020**

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at January 31:

	<u>2021</u>	<u>2020</u>
Land	\$ 348,000	\$ 348,000
Buildings and improvements	1,343,537	1,343,537
Equipment	47,921	47,921
Vehicles	140,675	140,735
	<u>1,880,133</u>	<u>1,880,193</u>
Less accumulated depreciation	<u>(270,204)</u>	<u>(188,008)</u>
	<u>\$ 1,609,929</u>	<u>\$ 1,692,185</u>

Depreciation expense for the years ended January 31, 2021 and 2020 was \$87,456 and \$88,390, 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, 2021 and 2020.

- 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.

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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, 2021 and 2020.

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

	<u>Without Donor Restrictions</u>	<u>2021 With Donor Restrictions</u>	<u>Total</u>
Luther Zion Fund	\$ 91,677	\$ -	\$ 91,677
Candidacy Fund	219,539	-	219,539
Morton Fund	-	170,318	170,318
Great Commission Fund	-	617,433	617,433
Linn Fund	-	1,169,649	1,169,649
Kessler Fund	-	174,656	174,656
	<u>\$ 311,216</u>	<u>\$ 2,132,056</u>	<u>\$ 2,443,272</u>

	<u>Without Donor Restrictions</u>	<u>2020 With Donor Restrictions</u>	<u>Total</u>
Luther Zion Fund	\$ 88,663	\$ -	\$ 88,663
Candidacy Fund	208,971	-	208,971
Morton Fund	-	158,503	158,503
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>

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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 January 31, 2019	\$ 288,644	\$ 1,880,922	\$ 2,169,566
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>
Investment return, net	31,883	226,800	258,683
Appropriation for expenditures	<u>(18,301)</u>	<u>(123,786)</u>	<u>(142,087)</u>
Endowments at January 31, 2021	<u>\$ 311,216</u>	<u>\$ 2,132,056</u>	<u>\$ 2,443,272</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>2021</u>	<u>2020</u>
Without donor restrictions net assets	\$ 554,123	\$ 462,974
Board designated net assets:		
Luther Zion endowment fund	91,677	88,663
Candidacy endowment fund	219,539	208,971
Outreach and ministry enhancement	21,431	21,532
Information technology fund	17,610	18,281
Nashville social ministries	1,047,023	1,070,767
Office relocation	-	1,853
Development of new congregations	129,627	229,769
Support for congregations and leaders	143,517	114,097
Latino ministry strategy fund	333,854	-
Bishop transition	7,085	59,135
Strategic initiatives fund	1,140,813	1,288,626
Other board designated	<u>37,228</u>	<u>30,241</u>
	<u>\$ 3,743,527</u>	<u>\$ 3,594,909</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>2021</u>	<u>2020</u>
Donor restricted net assets for specific purpose:		
Congregational outreach - Great Commission Fund	\$ 617,433	\$ 599,439
Church Extension - Linn Memorial	1,169,649	1,105,323
Mission work in East Tennessee - Morton Fund	170,318	158,503
Lutheran Theological Center in Atlanta	22,343	11,408
Disaster Response	360,753	188,475
Advocacy Program	75,789	61,405
Other special causes	926,954	916,876
	<u>3,343,239</u>	<u>3,041,429</u>
 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>174,656</u>	 <u>165,777</u>
	<u>\$ 3,517,895</u>	<u>\$ 3,207,206</u>

NOTE 7 – NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets with donor restrictions of \$558,545 and \$985,997 were released from restriction during the years ended January 31, 2021 and 2020, 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 \$74,366 and \$60,076 for the years ended January 31, 2021 and 2020, 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 for leasehold improvements paid by the Lutheran congregation. This obligation is to be paid in full by February 28, 2023. Total amounts owed on this obligation at January 31, 2021 and 2020 were \$50,851 and \$83,776, respectively.

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

2022	\$ 45,600
2023	45,600
2024	45,600
2025	45,600
2026	45,600
Thereafter	<u>228,000</u>
	<u>\$ 456,000</u>

Rent expense was \$45,600 during the years ended January 31, 2021 and 2020, 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.

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NOTE 10 – PAYCHECK PROTECTION PROGRAM LOAN

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 may require repayment under certain circumstances. Under the terms of Coronavirus Aid, Relief, and Economic Securities Act (the “Cares Act”) and the Paycheck Protection Program Flexibility Act (“PPPFA”), the Synod may apply with the lending institution for PPP loan proceeds used to cover certain payroll and other expenses as defined by the CARES Act and PPPFA. Initial repayments of the loan are deferred until the date the SBA remits the loan forgiveness funds to the lending institution, or until 10 months after the end of the forgiveness coverage period if the Synod does not apply for forgiveness. The loan currently matures in April 2022, at which time the outstanding balance is due in full. The Synod has currently recorded the PPP proceeds as debt on the accompanying consolidated financial statements and expects to recognize these proceeds within other income once notified of loan forgiveness. As of the date of this report, the Synod has applied for loan forgiveness and is waiting on determination.

NOTE 11 – LIQUIDITY AND AVAILABILITY OF RESOURCES

For purposes of analyzing resources available to meet general expenditures for 2021 and 2020, the Synod considers cash, contributions receivable, and investments that will be available in 2022 and 2021, 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>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,425,232	\$ 1,287,621
Contributions receivable	10,651	15,324
Investments	<u>4,449,485</u>	<u>3,955,440</u>
Financial assets, at year end	<u>5,885,368</u>	<u>5,258,385</u>
Less those unavailable for general expenditures within one year, due to:		
Endowment funds not appropriated for spending in the following year	(2,310,076)	(2,197,474)
Board designated net assets, not including board designated property or Board designated funds included in the endowment	<u>(1,831,165)</u>	<u>(1,763,534)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,744,127</u>	<u>\$ 1,297,377</u>

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NOTE 11 – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

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>2021</u>	<u>2020</u>
Albany	GA	Lutheran Church of Our Saviour	\$ 1,413	\$ 2,000
Alpharetta	GA	Lord of Life Lutheran Church	4,400	6,000
Anniston	AL	Trinity Lutheran Church	-	-
Arlington	TN	Living Word Lutheran Church	8,645	9,924
Athens	GA	Holy Cross Lutheran Church	36,118	37,033
Atlanta	GA	Atlanta Bar Church	-	-
Atlanta	GA	Emmanuel Lutheran Church	1,100	-
Atlanta	GA	German Ministry in Atlanta	2,400	2,400
Atlanta	GA	Lutheran Church of the Atonement	3,500	-
Atlanta	GA	Lutheran Church of the Redeemer	121,271	119,320
Atlanta	GA	Peachtree Road Lutheran Church	1,500	1,500
Atlanta	GA	St John's Lutheran Church	28,865	34,078
Atlanta	GA	St Luke Lutheran Church	12,000	14,400
Augusta	GA	Advent Lutheran Church	24,336	24,336
Augusta	GA	Lutheran Church of the Resurrection	21,468	21,460
Austell	GA	Lutheran Church of the Nativity	-	-
Bethlehem	GA	Nativity Lutheran Church	10,310	10,620
Biloxi	MS	Bethel Lutheran Church	10,500	10,022
Birmingham	AL	Shades Valley Lutheran Church	11,375	16,059
Birmingham	AL	Shepherd of the Hills Lutheran Church	16,028	17,639
Blountville	TN	Immanuel Lutheran Church	1,200	1,100
Brandon	MS	Nativity Lutheran Church	-	200
Bristol	TN	Faith Lutheran Church	3,320	3,435
Brunswick	GA	St James Lutheran Church	5,166	4,623
Canton	GA	Celebration of Grace Lutheran Church	1,878	1,835
Carrollton	GA	Grace Lutheran Church	13,380	7,764
Chattanooga	TN	Ascension Lutheran Church	2,000	2,000
Clarksville	TN	Christ Lutheran Church	-	-
Clay	AL	Faith Lutheran Church	12,367	13,323
Cleveland	GA	Faith Lutheran Church	8,200	11,822
Collierville	TN	Epiphany Lutheran Church	6,750	7,419
Columbus	GA	St Matthew Evangel. Lutheran Church	12,000	12,000
Conyers	GA	Epiphany Lutheran Church	4,875	14,194
Cordova	TN	St Luke Lutheran Church	23,300	23,300
Cullman	AL	Christ Lutheran Church	-	1,500
Cumming	GA	Christ the King Lutheran Church	24,992	20,605
Dalton	GA	Christ the King Lutheran Church	1,890	5,273
Daphne	AL	Holy Trinity Lutheran Church	6,797	5,665
Decatur	GA	Lutheran Church of the Messiah	4,480	3,750
Decatur	GA	St Paul Lutheran Church	1,300	1,300
Decatur	GA	St Stephen Lutheran Church	1,060	3,080
Doraville	GA	Iglesia Luterana Sagrada Familia	-	120

(Continued)

**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>2021</u>	<u>2020</u>
Dothan	AL	Triumphant Cross Lutheran Church	2,642	2,535
Douglasville	GA	Evangelical Lutheran Church of the Good Shepher	6,000	2,055
East Point	GA	St Mark Lutheran Church	-	-
Elberton	GA	Holy Trinity Lutheran Church	600	600
Elijay	GA	Hope Lutheran Church	14,400	13,700
Fairfield Glade	TN	Christ Lutheran Church	40,738	44,500
Franklin	TN	St Andrew Lutheran Church	74,469	65,785
Garden City	GA	Lutheran Church of the Good Shepherd	7,905	9,511
Gatlinburg	TN	Our Savior Lutheran Church	7,356	6,878
Grayson	GA	Community of Grace Church	7,050	4,425
Greeneville	TN	Reformation Lutheran Church	15,625	18,500
Greeneville	TN	Solomon Lutheran Church	-	4,480
Greeneville	TN	St James Lutheran Church	1,840	1,115
Griffin	GA	St John Lutheran Church	18,040	19,007
Grovetown	GA	Grovetown Episcopal-Lutheran Church	-	-
Gulf Shores	AL	Grace Lutheran Church	8,400	7,200
Guyton	GA	Zion Lutheran Church	4,802	5,716
Hendersonville	TN	St Timothy Lutheran Church	6,694	32,998
Hiram	GA	Holy Cross Lutheran Church	3,000	-
Hixson	TN	Trinity Lutheran Church	33,619	35,117
Huntsville	AL	All Saints Lutheran Church	14,739	19,688
Huntsville	AL	St Mark's Lutheran Church	55,000	53,500
Jackson	MS	Ascension Lutheran Church	9,000	9,000
Jefferson City	TN	St Barnabas Episcopal Lutheran Church	-	-
Johns Creek	GA	Prince of Peace Lutheran Church	17,884	16,778
Johnson City	TN	Our Saviour Evangelical Lutheran Church	40,165	35,561
Kennesaw	GA	First United Lutheran Church	31,675	25,500
Kingsport	TN	Holy Trinity Lutheran Church	15,000	13,360
Knoxville	TN	Faith Lutheran Church	14,359	14,203
Knoxville	TN	Gloria Dei Lutheran Church	2,055	2,101
Knoxville	TN	Messiah Lutheran Church	17,880	16,817
Knoxville	TN	Peace Lutheran Church	8,824	9,546
Knoxville	TN	St John's Lutheran Church	-	6,250
Kosciusko	MS	Luther Chapel	-	-
LaGrange	GA	Advent Lutheran Church	2,600	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	17,181	23,694
Lilburn	GA	All Saints Lutheran Church	21,544	22,158
Lilburn	GA	Trinity Lutheran Church	62,866	63,522
Long Beach	MS	Grace Lutheran Church	10,000	10,000
Loudon	TN	Shepherd of the Lake Lutheran Church	27,308	24,753

(Continued)

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<u>City</u>	<u>State</u>	<u>Congregation Name</u>	<u>2021</u>	<u>2020</u>
Louisville	MS	Beth Eden Lutheran Church	1,200	-
Lumberton	MS	Lutheran/Episcopal Church of the Annunciation	-	-
Macon	GA	Lutheran Church of the Redeemer	750	500
Madison	AL	Messiah Lutheran Church	42,449	44,759
Marietta	GA	Christ Lutheran Church	8,000	6,000
Marietta	GA	Holy Trinity Lutheran Church	86,850	84,226
Marietta	GA	Lutheran Church of the Incarnation	4,500	3,050
Marietta	GA	Lutheran Church of the Resurrection	105,656	92,747
Maryville	TN	St Paul Lutheran Church	16,500	21,600
McDonough	GA	St Luke Lutheran Church	12,150	15,000
Memphis	TN	Peace Lutheran Church	2,100	375
Midway	TN	Sinking Springs Lutheran Church	398	365
Mobile	AL	Martin Luther Lutheran Church	900	600
Mobile	AL	St Paul's Lutheran Church	600	1,800
Montgomery	AL	Gathered by Grace	1,216	1,132
Montgomery	AL	Messiah Lutheran Church	11,550	12,000
Morganton	GA	Shepherd of the Hills Lutheran Church	3,500	1,746
Morristown	TN	The Good Shepherd Lutheran Church	2,408	2,846
Mt Juliet	TN	Celebration Lutheran Church	15,844	14,440
Murfreesboro	TN	Advent Lutheran Church	12,780	10,712
Nashville	TN	Christ Kiswahili Lutheran Mission	600	-
Nashville	TN	Christ Lutheran Church	-	-
Nashville	TN	First Evangelical Lutheran Church	15,201	14,793
Nashville	TN	Holy Trinity Lutheran Church	12,580	15,221
Nashville	TN	Kiswahili Lutheran Mission	-	-
Nashville	TN	Memorial Lutheran Church	2,604	3,004
Nashville	TN	St John's Lutheran Church	24,708	24,370
Newnan	GA	Resurrection Lutheran Church	22,500	21,031
Newport	TN	Holy Trinity Lutheran Church	-	3,000
Oak Ridge	TN	Grace Lutheran Church	30,000	30,000
Oakwood	GA	Christ Lutheran Church	12,000	23,100
Oakwood	GA	Iglesia Luterana De Cristo	1,957	1,879
Ocean Springs	MS	Christus Victor Lutheran Church	-	12,186
Oglethorpe	GA	Mt Zion-St Luke Lutheran Church	12,200	10,000
Oxford	AL	Grace Lutheran Church	-	-
Parrottsville	TN	Luther Memorial Lutheran Church	-	500
Parrottsville	TN	Salem Lutheran Church	-	-
Peachtree City	GA	Christ Our Shepherd Lutheran Church	79,189	85,998
Peachtree Corners	GA	Atlanta Telugu Lutheran Mission	-	-
Peachtree Corners	GA	Christ the King Lutheran Church	60,400	59,775
Plains	GA	St Andrews Lutheran Church	-	-
Prattville	AL	Christ Lutheran Church	6,057	8,653

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<u>City</u>	<u>State</u>	<u>Congregation Name</u>	<u>2021</u>	<u>2020</u>
Pulaski	MS	Providence Lutheran Church	-	-
Richmond Hill	GA	Spirit of Peace Lutheran Church	9,284	20,995
Rincon	GA	Jerusalem Lutheran Church	3,520	5,287
Rincon	GA	St John's Lutheran Church	500	500
Riverdale	GA	Christ Our Hope Lutheran Church	3,500	3,500
Roswell	GA	Cross of Life Lutheran Church	58,154	65,093
Sallis	MS	New Hope Lutheran Church	-	-
Savannah	GA	Holy Spirit Lutheran Church	-	1,400
Savannah	GA	Lutheran Church of the Ascension	11,231	21,922
Savannah	GA	Lutheran Church of the Redeemer	22,192	23,973
Savannah	GA	Messiah Lutheran Church	30,000	24,601
Savannah	GA	St Paul's Lutheran Church	-	3,246
Shelbyville	TN	Christ Lutheran Church	550	1,225
Spring Hill	TN	Peace Lutheran Church	6,688	8,587
St Simons Island	GA	Lord of Life Lutheran Church	12,000	13,200
Stone Mountain	GA	Good Samaritan Lutheran Ministries	-	1,000
Stone Mountain	GA	Rock of Ages Lutheran Church	-	-
Suwanee	GA	Epiphany Lutheran Church	28,342	25,019
Thunderbolt	GA	St Luke's Lutheran Church	300	-
Tifton	GA	All Welcome Lutheran Mission	235	-
Tucker	GA	Living Grace Lutheran Church	18,800	21,700
Tucker	GA	Resurrection Mission	2,400	1,500
Tullahoma	TN	Trinity Lutheran Church	7,000	15,000
Tupelo	MS	Christ the King Lutheran Church	3,196	2,880
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	7,000	5,000
Woodstock	GA	Good Shepherd Lutheran Church	58,397	62,907
		Misc Designated (from individuals)	48,863	12,308
			<u>\$ 2,040,242</u>	<u>\$ 2,109,603</u>