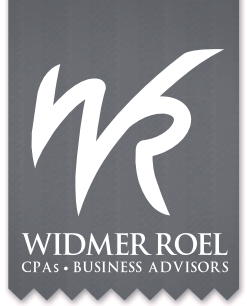


**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**FINANCIAL STATEMENTS
JANUARY 31, 2020 AND 2019**

WITH INDEPENDENT AUDITOR'S REPORT



4334 18th Avenue S.
Ste 101
Fargo, ND 58103-7414

Phone: 701.237.6022
Toll Free: 888.237.6022
Fax: 701.280.1495

INDEPENDENT AUDITOR'S REPORT

The Synod Council
Eastern North Dakota Synod of the Evangelical Lutheran Church in America
Fargo, North Dakota

We have audited the accompanying financial statements of the **Eastern North Dakota Synod of the Evangelical Lutheran Church in America** (a non-profit corporation), which comprise the statements of financial position as of January 31, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity'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 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 financial statements referred to above present fairly, in all material respects, the financial position of the **Eastern North Dakota Synod of the Evangelical Lutheran Church in America** as of January 31, 2020 and 2019, and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Adoption of New Accounting Standard

As discussed in Note 1 to the basic financial statements in 2020, **Eastern North Dakota Synod of the Evangelical Lutheran Church in America** adopted Accounting Standards Update (ASU) No. 2014-19, "Revenue from Contracts with Customers (Topic 606)". Our opinion is not modified with respect to this matters.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of activity for donor restricted net assets for a specific purpose on pages 23-24 are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.



Fargo, North Dakota
April 11, 2020

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**STATEMENTS OF FINANCIAL POSITION
JANUARY 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 944,579	\$ 906,420
Accounts receivable	-	9,551
Deferred gift annuities	24,163	36,384
Investments	4,020,645	3,581,945
Property and equipment, net	<u>53,376</u>	<u>60,397</u>
 Total assets	 \$ <u><u>5,042,763</u></u>	 \$ <u><u>4,594,697</u></u>
LIABILITIES		
Accounts payable	\$ 85,166	\$ 86,348
Accrued liabilities	6,009	7,630
Donor pass through payables	<u>77,531</u>	<u>83,681</u>
 Total liabilities	 <u>168,706</u>	 <u>177,659</u>
NET ASSETS		
Without donor restrictions		
Undesignated	204,464	168,037
Synod designated	214,848	263,804
With donor restrictions	<u>4,454,745</u>	<u>3,985,197</u>
 Total net assets	 <u>4,874,057</u>	 <u>4,417,038</u>
 Total liabilities and net assets	 \$ <u><u>5,042,763</u></u>	 \$ <u><u>4,594,697</u></u>

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JANUARY 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT			
Congregational benevolence	\$ 823,996	\$ -	\$ 823,996
Contributions	71,903	274,285	346,188
Synod only support	137,470	-	137,470
National ELCA subsidies	60,486	-	60,486
Campus ministry	114,814	-	114,814
Registration			
Fall leadership	12,990	-	12,990
Synod assembly	61,119	-	61,119
Youth retreat	71,129	-	71,129
Designated revenues	16,167	-	16,167
Net investment return	7,536	460,702	468,238
Other income	11,400	-	11,400
Change in present value of deferred gift annuity	-	461	461
Gain on deferred gift annuities	-	67,582	67,582
Net assets released from restrictions	<u>333,482</u>	<u>(333,482)</u>	<u>-</u>
 Total revenue and other support	 <u>1,722,492</u>	 <u>469,548</u>	 <u>2,192,040</u>
EXPENSES			
Program services			
Broader Church and Evangelical Outreach	569,641	-	569,641
Leadership Development	799,742	-	799,742
Congregational Vitality	165,978	-	165,978
Synod Governance and Vitality	81,444	-	81,444
Management and general	<u>118,216</u>	<u>-</u>	<u>118,216</u>
 Total expenses	 <u>1,735,021</u>	 <u>-</u>	 <u>1,735,021</u>
 CHANGE IN NET ASSETS	 (12,529)	 469,548	 457,019
 NET ASSETS, Beginning of year	 <u>431,841</u>	 <u>3,985,197</u>	 <u>4,417,038</u>
 NET ASSETS, End of year	 <u>\$ 419,312</u>	 <u>\$ 4,454,745</u>	 <u>\$ 4,874,057</u>

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JANUARY 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND OTHER SUPPORT			
Congregational benevolence	\$ 898,182	\$ -	\$ 898,182
Contributions	69,504	325,786	395,290
Synod only support	131,498	-	131,498
National ELCA subsidies	128,390	-	128,390
Campus ministry	149,275	-	149,275
Registration			
Fall leadership	11,709	-	11,709
Synod assembly	62,721	-	62,721
Youth retreat	47,519	-	47,519
Designated revenues	16,876	-	16,876
Net investment return	5,270	(163,846)	(158,576)
Other income	15,575	-	15,575
Change in present value of deferred gift annuity	-	(378)	(378)
Net assets released from restrictions	<u>440,141</u>	<u>(440,141)</u>	<u>-</u>
 Total revenue and other support	 <u>1,976,660</u>	 <u>(278,579)</u>	 <u>1,698,081</u>
EXPENSES			
Program services			
Broader Church and Evangelical Outreach	687,747	-	687,747
Leadership Development	955,182	-	955,182
Congregational Vitality	165,919	-	165,919
Synod Governance and Vitality	83,365	-	83,365
Management and general	<u>117,824</u>	<u>-</u>	<u>117,824</u>
 Total expenses	 <u>2,010,037</u>	 <u>-</u>	 <u>2,010,037</u>
CHANGE IN NET ASSETS	(33,377)	(278,579)	(311,956)
NET ASSETS, Beginning of year	<u>465,218</u>	<u>4,263,776</u>	<u>4,728,994</u>
NET ASSETS, End of year	<u>\$ 431,841</u>	<u>\$ 3,985,197</u>	<u>\$ 4,417,038</u>

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JANUARY 31, 2020**

	Program					Total
	Broader Church & Evangelical Outreach	Leadership Development	Congregational Vitality	Synod Governance & Vitality	Management and General	
Salaries	\$ 36,936	\$ 71,531	\$ 71,531	\$ 34,595	\$ 45,520	\$ 260,113
Benefits	17,550	33,988	33,988	16,438	21,629	123,594
Candidacy Committee	-	14,085	-	-	-	14,085
Dacotah Oyate	80,023	-	-	-	-	80,023
DEM support	3,080	-	3,080	-	-	6,160
Depreciation	-	-	-	-	7,021	7,021
Development initiatives	-	-	-	4,240	-	4,240
ELCA church wide						
mission support	350,199	-	-	-	-	350,199
ELCA region 3 partnership	7,918	-	-	-	-	7,918
Endowment program expense	-	210,870	-	-	-	210,870
Endowment grants	-	122,612	-	-	-	122,612
Insurance	1,439	1,439	1,439	1,439	1,439	7,194
Multi-ethnic outreach	2,536	-	-	-	-	2,536
Office expense	5,893	5,893	5,893	5,893	5,893	29,466
Rent	5,479	5,479	5,479	5,479	5,479	27,396
Partners in ministry						
Campus ministry	-	235,302	-	-	-	235,302
Luther seminary	-	30,000	-	-	-	30,000
Outdoor ministry	-	2,000	-	-	-	2,000
Native American christian						
ministry	6,000	-	-	-	-	6,000
Professional fees						
Design	3,000	3,000	3,000	3,000	-	12,000
Accounting and audit	-	-	-	-	31,235	31,235
Synod assembly	8,894	8,894	17,788	-	-	35,575
Synod Committees						
Global mission	267	-	-	-	-	267
Hunger and justice	1,175	-	-	-	-	1,175
Synod Council	-	-	-	3,317	-	3,317
Synod designated disbursements	15,472	3,868	-	-	-	19,340
Synod events						
Fall professional conference	-	8,678	-	-	-	8,678
Anti-racism	-	1,279	-	-	-	1,279
Retired pastors event	-	308	-	-	-	308
Travel	3,263	3,263	3,263	3,263	-	13,052
Lease expense	3,780	3,780	3,780	3,780	-	15,120
Youth and family	16,737	33,473	16,737	-	-	66,946
Total expenses by function	\$ <u>569,641</u>	\$ <u>799,742</u>	\$ <u>165,978</u>	\$ <u>81,444</u>	\$ <u>118,216</u>	\$ <u>1,735,021</u>

See Notes to Financial Statements

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JANUARY 31, 2019**

	Program					Total
	Broader Church & Evangelical Outreach	Leadership Development	Congregational Vitality	Synod Governance & Vitality	Management and General	
Salaries	\$ 37,395	\$ 72,420	\$ 72,420	\$ 35,025	\$ 46,085	\$ 263,344
Benefits	17,654	34,189	34,189	16,535	21,757	124,324
Candidacy committee	-	20,086	-	-	-	20,086
Dacotah Oyate	72,935	-	-	-	-	72,935
DEM support	1,416	-	1,416	-	-	2,831
Depreciation	-	-	-	-	7,137	7,137
Development initiatives	-	-	-	3,278	-	3,278
ELCA church wide mission support	377,237	-	-	-	-	377,237
ELCA region 3 partnership	7,924	-	-	-	-	7,924
Endowment program expense	-	264,219	-	-	-	264,219
Endowment grants	-	175,922	-	-	-	175,922
Insurance	1,501	1,501	1,501	1,501	1,501	7,504
Multi-ethnic outreach	89,159	-	-	-	-	89,159
Office expense	4,791	4,791	4,791	4,791	4,791	23,953
Rent	5,414	5,414	5,414	5,414	5,414	27,072
Partners in ministry						
Campus ministry	-	268,541	-	-	-	268,541
Luther seminary	-	40,000	-	-	-	40,000
Native American christian ministry	6,000	-	-	-	-	6,000
Professional fees						
Design	3,000	3,000	3,000	3,000	-	12,000
Accounting and audit	-	-	-	-	31,139	31,139
Synod assembly	11,198	11,198	22,396	-	-	44,792
Synod committees						
Global mission	983	-	-	-	-	983
Hunger and justice	550	-	-	-	-	550
Synod council	-	-	-	6,696	-	6,696
Synod designated disbursements	29,798	7,449	-	-	-	37,247
Synod events						
Fall professional conference	-	9,149	-	-	-	9,149
Boundaries	-	2,367	-	-	-	2,367
Retired pastors event	-	475	-	-	-	475
Travel	3,742	3,742	3,742	3,742	-	14,968
Lease expense	3,384	3,384	3,384	3,384	-	13,535
Youth and family	13,668	27,335	13,668	-	-	54,670
Total expenses by function	\$ 687,747	\$ 955,182	\$ 165,919	\$ 83,365	\$ 117,824	\$ 2,010,037

See Notes to Financial Statements

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JANUARY 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 457,019	\$ (311,956)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	7,021	7,137
Realized/unrealized (gain)/loss on investments	(341,601)	287,072
Unrealized (gain) loss on deferred gift annuities	(461)	378
Redemption of charitable gift annuities	12,682	-
Changes in assets and liabilities		
Accounts receivable	9,551	(9,551)
Accounts payable	(1,182)	(46,864)
Accrued liabilities	(1,621)	(4,542)
Donor pass through payables	(6,150)	57,841
	<u>135,258</u>	<u>(20,485)</u>
Net cash provided by (used in) operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	889,732	832,449
Purchase of investments	(986,831)	(825,671)
	<u>(97,099)</u>	<u>6,778</u>
Net cash provided by (used in) investing activities		
NET CHANGE IN CASH AND EQUIVALENTS	38,159	(13,707)
CASH AND EQUIVALENTS, Beginning of year	<u>906,420</u>	<u>920,127</u>
CASH AND EQUIVALENTS, End of year	<u>\$ 944,579</u>	<u>\$ 906,420</u>

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2020 AND 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Eastern North Dakota Synod of the Evangelical Lutheran Church in America (“Synod”), in partnership with the church-wide organization, bears responsibility for the oversight of the life and mission of this church in the eastern third of North Dakota and is divided into eight conferences. The Synod area includes 195 congregations. The Synod operates under the bylaws, policies and regulations of the Evangelical Lutheran Church in America (“ELCA”). The Synod, at times, is exposed to the risks associated with the economy of the geographical area due to the support from congregations in the limited geographic area.

Basis of Accounting

The financial statements of the Synod have been prepared on the accrual basis. The significant accounting policies by the Synod are described below to enhance the usefulness of the financial statements to the reader. The Synod is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Basis of Presentation

The financial statements of the Synod have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Synod to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purposing in performing the primary objectives of the organization. These net assets may be used at the discretion of the Synod’s management and the Synod council.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Synod or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Cash and Cash Equivalents

The Synod considers all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.

Concentration of Credit Risk

The Synod maintains cash balances at certain financial institutions and the Mission Investment Fund. The accounts at each institution are insured by the Federal Deposit Insurance Corporations (“FDIC”). At January 31, 2020 and 2019, the Organization’s uninsured cash balances totaled \$671,924 and \$643,084, respectively.

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2020 AND 2019**

Investments

Investments consist primarily of assets invested in money market funds, bonds, equities, mutual funds and the ELCA pooled investment fund. The Synod accounts for investments in accordance with ASC 958-320 and subsections. Investments are generally stated at fair value based on published amounts, fair value of their underlying assets, or manual pricing. The difference between cost and market represents unrealized gains or losses to the Synod.

All gains and losses arising from the sale, collection or other disposition of investments and other non-cash assets are accounted for in the fund that held the assets. Ordinary income from investments is accounted for in the fund owning the assets, except for income derived from the investments of the endowment and functioning as endowment fund, which is accounted for, if restricted, in net assets with donor restrictions.

Investments are exposed to various risks such as significant world events, and interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Property and Equipment

Property and equipment are stated at cost. Donated equipment is valued at the approximate fair value at the time of the donation. It is the policy of the Synod to capitalize expenditures for these items in excess of \$5,000. Lesser amounts are expensed. Depreciation is provided over the estimated useful lives of the individual assets using the straight-line depreciation methods and range from 3 to 40 years.

Donor Pass-through Payables

The donor pass-through payables account represents contributions collected and held at the end of the year for other organizations and missions. The Synod's policy is to recognize the contributions received and deposited as a liability until paid to the beneficiaries.

Contributions and Assessments

Contributions are considered available for unrestricted use unless specifically restricted by the donor. For financial statement purposes, contributions and assessments are recognized as revenue in the year the promise to give is received.

Income Taxes

The Synod is a tax exempt organization under 501(c)(3) of the Internal Revenue Code as a religious organization, and therefore no provision is made for federal and state income taxes.

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2020 AND 2019**

Revenue Recognition

The Synod's primary source of revenue is from contributions. Due to contributions being both voluntary and nonreciprocal, they do not fall under ASU No. 2014-19, "Revenue from Contracts with Customers (Topic 606)". However, revenue recognized in the form of event registration is subject to special consideration under Topic 606. The Synod has analyzed the provisions of Topic 606, including the five-step approach to evaluating contracts, and has concluded that no changes are necessary to conform with the new standard. Revenue for such events is recognized at a point in time when the event has occurred. Additionally, there is no registration revenue at year end January 31, 2020 and 2019 which has not been earned.

Sabbatical Leave

The Synod's sabbatical leave policy states, for those employees for whom it can be demonstrated that the leave will increase their value to the Synod, sabbatical leave may be requested. Approval is required by the Bishop and Executive Committee. An employee is eligible to request such leave after four years of full-time employment in church wide agencies or in the Synod. Upon completion of leave the employee shall be committed to a minimum of one year of full-time employment.

Functional Expenses

Functional expenses have been allocated between one or more programs and supporting functions based on an analysis of effort and space utilized, payroll and benefits are allocated based on estimated personnel time devoted to various activities. In 2020 and 2019, there were no fundraising expenses.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Accounting Pronouncements Adopted

As of January 1, 2019, the Council adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606), as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Results for reporting the years ending December 31, 2019 and 2018 are presented under FASB ASC Topic 606. The ASU has been applied retrospectively to all periods presented, with no effect on net assets or previously issued financial statements.

Subsequent Events

Management has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued. The Synod believes that there has been an event subsequent to year end where disclosure is necessary. Refer to Note 13 for subsequent events.

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2020 AND 2019**

NOTE 2 – LIQUIDITY AND AVAILABILITY

The following represents the Eastern North Dakota Synod of the Evangelical Lutheran Church of America’s financial assets as of January 31, 2020:

	2020	2019
Cash and cash equivalents without donor restrictions	\$ 532,694	549,103
Endowment spending-rate distributions and appropriations	232,798	220,322
Total	\$ 765,492	769,425

The Synod’s endowment funds consist of donor-restricted endowments. Income from endowments are available for general expenditure and disbursed according to the Synod’s spending policy. The endowment has a spending rate of 4-6%. Endowment spending rate is calculated using a three-year average of endowment net asset balance.

As part of the Synod’s liquidity management, it has a goal to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Synod has a goal to maintain financial cash assets on hand to meet 90 days of normal operating expenses, which are, on average approximately \$446,789. Average 90 day operating expenses is calculated using a three-year average of total expenses.

NOTE 3 – INVESTMENTS

Investments are stated at their fair values and consisted of the following at January 31:

	2020		2019	
	Cost	Fair Value	Cost	Fair Value
Money market fund	\$ 39,801	\$ 39,801	\$ 64,089	\$ 64,088
Bonds and debentures	-	-	252,897	250,651
Mutual funds	1,386,244	1,461,056	449,667	434,428
Common stocks	309,772	397,314	928,171	934,597
ELCA pooled investment fund	1,804,523	2,122,474	1,729,368	1,898,181
Total	\$ 3,540,340	\$ 4,020,645	\$ 3,424,192	\$ 3,581,945

(Continued)

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JANUARY 31, 2020 AND 2019**

Investment earnings are comprised of the following:

	2020	2019
Investment income	\$ 130,551	\$ 135,918
Interest income	7,536	5,270
Realized gain (loss) on investments	(1,013)	114,263
Change in realized gains (loss) on investments	342,614	(401,335)
	479,688	(145,884)
Investment expenses	(11,450)	(12,692)
Net investment return	\$ 468,238	\$ (158,576)

NOTE 4 – DEFERRED GIFT ANNUITIES

Deferred gift annuities consist of charitable gift annuities given to the Synod. The Evangelical Lutheran Church in America Foundation (“Foundation”) manages these annuities. As such, the original gift amount was turned over to the Foundation and the Foundation carries the associated annuity liability as well as a balance payable to the Synod. The amount recorded on the Synod’s statements of financial position represents the present value of the gift annuity. The liability is computed using the IRS discount rate (AFR) at the time of the gift and the life expectancy of the donor per actuarial tables, ranging from 5.0% to 6.0%. Upon the donor’s death, any remaining liability is recognized as contribution revenue by the Synod. In fiscal year 2020, the Synod recognized a gain of \$67,581 on deferred gift annuities that were paid out. The Synod adjusted the present value of its receivables by \$461 in 2020 and \$378 in 2019, based on current life expectancies. These amounts are shown on the statements of activities as a change in net assets with donor restrictions.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at January 31:

	2020	2019
Building	\$ 86,516	\$ 86,516
Equipment	50,182	50,182
	136,698	136,698
Accumulated depreciation	(83,322)	(76,301)
	\$ 53,376	\$ 60,397

Depreciation expense for the years ended January 31, 2020 and 2019 totaled \$7,021 and \$7,137, respectively.

**EASTERN NORTH DAKOTA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**NOTES TO FINANCIAL STATEMENTS
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NOTE 6 – FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy in accordance with ASC 820 *Fair Value Measurements* are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active or inactive markets and inputs other than quoted prices that are observable for the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Fund - Valued at the net asset value (“NAV”) of shares held by the Synod at year-end. Money market funds held by the Synod are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The money market funds held by the Synod are deemed to be actively traded.

Bonds and Debentures - Valued at the most recent trade prices reported on the active market on which the individual securities are traded. The trade prices are determined based on a combination of the relative changes in the market interest rates, changes in the credit quality of bonds, and the relative supply of and demand for the bonds.

Mutual Funds - Valued at the NAV of shares by the Synod at year-end. Mutual Funds held by the Synod are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The mutual funds held by the Synod are deemed to be actively traded.

Common Stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

ELCA Pooled Investment Fund - Valued based on NAV unit price adjusted periodically to reflect the investment results under the investment fund, which approximates fair value. Fair value is determined based on the underlying value of investments held within the pooled investment fund. The Synod’s interest in the account is the cumulative record of the number of units credited to the fund and the number of units allocated or withdrawn from the fund.

Deferred Gift Annuities - The fair value is based on the present value of expected future cash inflows based on donors’ or beneficiary life expectancy and various discount rates.

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The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Synod believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Synod's fair value measurement policies and procedures are reviewed annually to determine if the valuation techniques are still appropriate.

The following table sets forth by level, within the fair value hierarchy, the Synod's investments at fair value reported on a recurring basis as of January 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 39,801	\$ 39,801	\$ -	\$ -
Mutual funds				
Fixed income - domestic	12,772	12,772	-	-
Fixed income - short term	35,163	35,163	-	-
Fixed income - mortgage backed securities	668,402	668,402	-	-
Domestic large cap equity	197,053	197,053	-	-
Domestic mid cap equity	90,683	90,683	-	-
Domestic small cap equity	99,090	99,090	-	-
International equity	357,893	357,893	-	-
Common stocks	397,314	397,314	-	-
Other				
Deferred gift annuities	24,163	-	-	24,163
Total assets in the fair value hierarchy	1,922,334	1,898,171	-	24,163
Investments measured at net asset value	2,122,474	-	-	-
Total assets	\$ <u>4,044,808</u>	\$ <u>1,898,171</u>	\$ <u>-</u>	\$ <u>24,163</u>

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The following table sets forth by level, within the fair value hierarchy, the Synod's investments at fair value reported on a recurring basis as of January 31, 2019:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 64,089	\$ 64,089	\$ -	\$ -
Bonds and debentures				
Corporate bonds	150,220	-	150,220	-
Taxable municipal bonds	26,075	-	26,075	-
Mortgage backed securities	47,775	-	47,775	-
U.S. treasuries	52,656	52,656	-	-
Mutual funds				
Fixed income - domestic	13,318	13,318	-	-
Fixed income - international and emerging markets	35,359	35,359	-	-
Fixed income - high yield	51,289	51,289	-	-
Fixed income - mortgage backed securities	178,012	178,012	-	-
Domestic large cap equity	133,037	133,037	-	-
Domestic mid cap equity	108,592	108,592	-	-
Domestic small cap equity	93,232	93,232	-	-
International equity	266,729	266,729	-	-
Alternative	94,253	94,253	-	-
Common stocks	369,128	369,128	-	-
Other				
Deferred gift annuities	<u>36,384</u>	<u>-</u>	<u>-</u>	<u>36,384</u>
Total assets in the fair value hierarchy	1,720,148	1,459,694	224,070	36,384
Investments measured at net asset value	<u>1,898,181</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 3,618,329</u>	<u>\$ 1,459,694</u>	<u>\$ 224,070</u>	<u>\$ 36,384</u>

Changes in Level 3 investments are as follows for the years ended January 31, 2020 and 2019:

	<u>Deferred Gift Annuities</u>
Balance, January 31, 2018	\$ 36,762
Changes in present value calculation	<u>(378)</u>
Balance, January 31, 2019	36,384
Redemption of charitable gift annuities	(12,682)
Changes in present value calculation	<u>461</u>
Balance, January 31, 2020	<u>\$ 24,163</u>

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Valuation Techniques

The following table describes the valuation techniques used for the other recurring fair value measurements for assets in Level 3 of the fair value hierarchy:

Quantitative Information about Level 3 Fair Value Measurements					
	Fair Value as of 1/31/20	Fair Value as of 1/31/19	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
Deferred gift annuities	\$ 24,163	\$ 36,384	Present Value	Life expectancies, Discounted rates	Various, 5.0% - 6.0%

Amendments to Subtopic 820-10, *Fair Value Measurement and Disclosures-Overall* of the FASB Accounting Standards Codification permit, as a practical expedient, a plan holding investments in certain entities that calculate NAV per share, or its equivalent, for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Pursuant to these amendments, the Organization does not categorize investments for which fair value is measured at NAV per share, or its equivalent, using the practical expedient within the fair value hierarchy. The following is a summary of the Organization's investments which report using NAV:

	2020 Fair Value	2019 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ELCA Pooled Investment Fund	\$ 2,122,474	\$ 1,898,181	\$ -	Daily	Within ten business days

The ELCA Pooled Investment Fund seeks to provide a stable, quarterly stream of distributable investment income comprised of interest, dividends and capital gains realized by the fund. The fund allocates holdings in a diversified portfolio of investment pools consisting principally of global equities and fixed income securities.

NOTE 7 – DESIGNATED NET ASSETS

The following net assets are recorded as Synod designated as of January 31:

	2020	2019
Bishops Election/Transition Fund	\$ 18,020	\$ 14,700
Health & Wellness	45,558	52,058
Mission Imagination	2,961	2,962
Mission on Territory	19,860	19,860
Native Am. Ministries - St. Paul Ojib	86,762	132,537
New Life Mission Church	36,818	36,818
Social Ministries	4,869	4,869
	\$ 214,848	\$ 263,804

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NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

The following net assets are recorded as donor restricted as of January 31:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for a specific purpose		
Beloved art and practice	\$ 10,464	\$ 8,081
Bishop discretion	19,942	20,460
Bishop discretion - pastoral care	4,520	4,520
Bishop discretion - Scheels: new pastor	43,432	50,088
Border Trip/Hunger Events	234	234
Book of Faith	3,112	3,112
CAR - Representatives	-	258
CAR - School bags	-	70
Change Makers Bike Retreat	26	26
Clergy Coaching Network	2,814	3,519
Clergy Coaching Network 2020 & 2021	20,000	20,000
Cong Leadership Academy - CLA	86	6,086
Crossways	7,211	7,211
Cultivating Generous Congregations	5,400	-
Dean of the Academy Events	5,000	5,000
Development Director	6,000	5,000
Disaster relief and recovery	30,008	30,008
DOLC education expense	1,120	1,155
DOLC ministry fund	84,348	81,506
DOLC reserves	14,401	
Endowment earnings available	966,474	635,114
Endowment supplemental - earnings available	11,302	4,572
Evangelism	4,716	4,716
Evening in Africa Event	-	3,457
Global Mission Committee Event Fund	1,587	1,520
Holy Innovations	6,420	-
Holy Innovations Endowment	13,844	-
Hotel promotion	6,020	6,197
Immigration Legal Fees	(2,000)	-
Joint Theological Conference	1,635	1,635
Latina Mission Exploration	2,815	2,815
Macedonian	4,634	4,634
Madison Neighborhood Ministry	608	-
Married in Ministry	60	60
Ministry to minorities	1,901	1,901
Mission visitor program	-	141
Missionaries in Residence	-	2,704

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	2020	2019
National Youth Gathering	286	286
Native American ministries	5,096	5,096
Partnership Travel Fund	3,103	-
Pr. Est. Plan & LT Pastorates	10,679	10,679
Resource center	5,688	5,688
Re-Rooting in God's Mission	-	482
School of Lay Ministry	7,096	6,380
Seminary Retreats	5,000	5,000
Seminary student aid	199	99
Senior Pastor Course	1,323	1,323
South Sudan Lutheran - camp	-	1,294
South Sudan Lutheran - staff	1,250	1,250
Stewardship	5,095	5,095
Sudanese Ministry	5,338	1,491
Synod Leadership Events	2,496	2,496
Synod Sabbatical Ministry	500	500
Systems Academy	13,000	13,000
Vital Signs	22,517	150
Youth and Family - educational events	75	-
Youth and Young Adult	8,029	11,029
	1,374,904	987,138
 Endowment		
Subject to endowment spending policy		
Endowment principal	3,019,841	2,938,059
Endowment supplemental principal	60,000	60,000
	3,079,841	2,998,059
	3,079,841	2,998,059
Total net assets with donor restrictions	\$ 4,454,745	\$ 3,985,197

NOTE 9 – ENDOWMENTS

The Synod's endowment consists of donor-restricted funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

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Interpretation of Relevant Law

The Synod has interpreted 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 as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Synod in a manner consistent with the standard of prudence prescribed by UPMIFA.

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

- a) The duration and preservation of the fund;
- b) The purposes of the Synod and the donor-restricted endowment fund;
- c) General economic conditions;
- d) The possible effect of inflation and deflation;
- e) The expected total return from income and the appreciation of investments;
- f) Other resources of the Synod; and
- g) The investment policies of the Synod

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Synod to retain as a fund of perpetual duration. At January 31, 2020 and 2019 there were no such deficiencies.

Return Objectives and Risk Parameters

The Synod has adopted investment and spending policies for endowment assets to achieve growth in principal value 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 period(s). The Synod expects its endowment funds, over time, to provide a reasonable level of current income to support the spending policy authorized by the Synod Council and to grow equity assets. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

The assets will be managed on a total return basis. While the Synod recognizes the importance of preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. It is not a breach of fiduciary responsibility to pursue riskier investment strategies if such strategies are in the Synod’s best interest on a risk-adjusted basis. Risk management of the investment program is focused on understanding both the investment and operational risks to which the Synod is exposed. The objective is to minimize operational risks and require appropriate compensation for investment risks which the Synod is willing to accept.

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Spending Policy and How the Investment Objectives Relate to Spending Policy

It is the Synod's policy to distribute annually 4-6% of the endowment's market value as of the end of the fiscal year period. It is understood that the total return basis for calculating spending is sanctioned by UPMIFA, under which guidelines the Synod is permitted to spend an amount in excess of the current yield (interest and dividends earned), including realized or unrealized appreciation.

Changes in the Synod's endowment are as follows for the years ended January 31, 2020 and 2019:

	<u>With Restrictions</u>
Balance, January 31, 2018	\$ 3,944,559
Contributions	33,332
Investment income	237,489
Net depreciation	(401,713)
Amounts appropriated for expenditures	<u>(175,922)</u>
Balance, January 31, 2019	3,637,745
Contributions	13,740
Investment income	118,088
Net appreciation	410,657
Amounts appropriated for expenditures	<u>(122,612)</u>
Balance, January 31, 2020	<u><u>\$ 4,057,618</u></u>

NOTE 10 – RETIREMENT AND BENEFIT PLAN

The Synod participates in a pension plan through the National ELCA. This is a defined contribution plan which covers all employees who work a minimum of 20 hours a week and for six months or more per year. Contributions are 10% of the participant's salary and housing allowance. Contributions totaled \$33,268 and \$38,737 for the years ended January 31, 2020 and 2019, respectively. These expenses are included in management and general expense in the statements of activities.

NOTE 11 – RELATED PARTY TRANSACTIONS

The Synod is related to the ELCA through common management and religious affiliation. The Synod's policy is to give the ELCA a percent of its mission support revenue each year. In fiscal years 2020 and 2019 the Synod gave 42.5% and 42%, respectively, of its mission support revenue to the ELCA. Contributions, including pass-through payments, to the ELCA for the years ended January 31, 2020 and 2019 totaled \$506,626 and \$537,044, respectively, with a year-end payable balance of \$48,564 and \$65,031, respectively.

The Synod is one of the nine ELCA Synods that comprise Region 3 ELCA. Contributions to Region 3 ELCA for the years ended January 31, 2020 and 2019 totaled \$7,918 and \$8,502, respectively. Balances due to Region 3 ELCA for the years ended January 31, 2020 and 2019 totaled \$-0- and \$-0- respectively.

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NOTE 12 – OPERATING LEASES

The Synod leases office space in two locations under thirty-six month leases that will end in January 2021. Rent expense for these items for the years ended January 31, 2020 and 2019 was \$27,396 and \$27,072, respectively.

The Synod leases three vehicles under thirty-six month leases that will end in June 2021. Lease expense for these items for the years ended January 31, 2020 and 2019 was \$15,120 and \$13,535, respectively.

Minimum future payments required by operating leases are as follows:

2021	\$	35,292
2022		<u>1,950</u>
	\$	<u><u>37,242</u></u>

NOTE 13 – SUBSEQUENT EVENTS

As of the date through which the Synod has evaluated events occurring subsequent to the financial position date January 31, 2020, the Synod believes it understands the risk associated with COVID-19. The Synod is in the process of implementing risk mitigation tactics for the Synod as to the risk of the impact, if any, of COVID-19 related to all aspects of the Synod's business transactions and human interaction within and outside of the Synod.

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**SUPPLEMENTARY INFORMATION
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**SCHEDULE OF ACTIVITY FOR DONOR RESTRICTED NET ASSETS
FOR A SPECIFIC PURPOSE
FOR THE YEAR ENDED JANUARY 31, 2020**

Subject to expenditure for a specific purpose	Balance 1/31/19	Revenue, Grants, and Support	Net Assets Released from Restrictions and Losses	Balance 1/31/20
Beloved art and practice	\$ 8,081	\$ 12,849	\$ 10,466	\$ 10,464
Bishop discretion	20,460	-	518	19,942
Bishop discretion - pastoral care	4,520	-	-	4,520
Bishop discretion - Scheels: new pastor	50,088	-	6,656	43,432
Bishops Farewell Dinner	-	6,383	6,383	-
Border Trip/Hunger Events	234	1,386	1,386	234
Book of Faith	3,112	-	-	3,112
CAR - Representatives	258	-	258	-
CAR - School bags	70	-	70	-
Change Makers Bike Ride	-	26,398	26,398	-
Change Makers Bike Retreat	26	-	-	26
Clergy Coaching Network	3,519	-	705	2,814
Clergy Coaching Network 2020 & 2021	20,000	-	-	20,000
Cong Leadership Academy - CLA	6,086	-	6,000	86
Crossways	7,211	-	-	7,211
Cultivating Generous Congregations	-	5,400	-	5,400
Dean of the Academy Events	5,000	-	-	5,000
Designated Gift - Other	-	2,189	2,189	-
Development Director	5,000	1,000	-	6,000
Disaster relief and recovery	30,008	-	-	30,008
DOLC education expense	1,155	-	35	1,120
DOLC ministry fund	81,506	2,842	-	84,348
DOLC reserves	-	14,401	-	14,401
Endowment earnings available	635,114	451,972	120,612	966,474
Endowment supplemental - earnings available	4,572	8,730	2,000	11,302
Evangelism	4,716	-	-	4,716
Evening in Africa Event	3,457	2,962	6,419	-
Giving Hearts Day 2019	-	34,833	34,833	-
Giving Hearts Day 2020	-	35,255	35,255	-
Global Mission Committee Event Fund	1,520	67	-	1,587
Holy Innovations	-	36,150	29,730	6,420
Holy Innovations Endowment	-	13,844	-	13,844
Hotel promotion	6,197	-	177	6,020
Immigration Legal Fees	-	-	2,000	(2,000)
Joint Theological Conference	1,635	-	-	1,635
Latina Mission Exploration	2,815	9,500	9,500	2,815
Macedonian	4,634	-	-	4,634
Madison Neighborhood Ministry	-	608	-	608
Married in Ministry	60	-	-	60
Ministry to minorities	1,901	-	-	1,901
Mission visitor program	141	-	141	-
Missionaries in Residence	2,704	-	2,704	-
National Youth Gathering	286	-	-	286
Native American ministries	5,096	-	-	5,096
Partnership Travel Fund	-	3,103	-	3,103
Pr. Est. Plan & LT Pastorates	10,679	-	-	10,679
Resource center	5,688	-	-	5,688
Re-Rooting in God's Mission	482	-	482	-
School of Lay Ministry	6,380	6,590	5,874	7,096
Seminary Retreats	5,000	-	-	5,000
Seminary student aid	99	100	-	199
Senior Pastor Course	1,323	-	-	1,323
South Sudan Lutheran - camp	1,294	-	1,294	-
South Sudan Lutheran - staff	1,250	-	-	1,250
Stewardship	5,095	-	-	5,095
Sudanese Ministry	1,491	12,857	9,010	5,338
Synod Leadership Events	2,496	-	-	2,496
Synod Sabbatical Ministry	500	-	-	500
Systems Academy	13,000	-	-	13,000
Vital Signs	150	26,982	4,615	22,517
Youth and Family - educational events	-	850	775	75
Youth and Young Adult	11,029	4,000	7,000	8,029
	<u>11,029</u>	<u>4,000</u>	<u>7,000</u>	<u>8,029</u>
Total purpose restrictions	\$ <u>987,138</u>	\$ <u>721,251</u>	\$ <u>333,485</u>	\$ <u>1,374,904</u>

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**SCHEDULE OF ACTIVITY FOR DONOR RESTRICTED NET ASSETS
FOR A SPECIFIC PURPOSE
FOR THE YEAR ENDED JANUARY 31, 2019**

Subject to expenditure for a specific purpose	Balance 1/31/18	Revenue, Grants, and Support	Net Assets Released from Restrictions	Balance 1/31/19
Beloved art and practice	\$ 4,156	\$ 10,000	\$ 6,075	\$ 8,081
Bishop discretion	20,523	-	63	20,460
Bishop discretion - pastoral care	4,520	-	-	4,520
Bishop discretion - Scheels: new pastor	57,113	-	7,025	50,088
Border Trip/Hunger Events	-	2,249	2,015	234
Book of Faith	3,112	-	-	3,112
Building capacity for missional sustainability	11,250	-	11,250	-
CAR - Representatives	258	-	-	258
CAR - School bags	70	-	-	70
Change Makers Bike Ride	-	16,512	16,512	-
Change Makers Bike Retreat	104	400	478	26
Clergy Coaching Network	-	27,500	23,981	3,519
Clergy Coaching Network 2020 & 2021	-	20,000	-	20,000
Cong Leadership Academy - CLA	9,086	-	3,000	6,086
Crossways	7,211	-	-	7,211
Dean of the Academy Events	-	5,000	-	5,000
Development Director	-	5,000	-	5,000
Disaster relief and recovery	30,008	-	-	30,008
DOLC education expense	1,155	-	-	1,155
DOLC ministry fund	75,051	9,148	2,693	81,506
Endowment earnings available	973,118	(162,082)	175,922	635,114
Endowment supplemental - earnings available	6,336	(1,764)	-	4,572
Evangelism	5,227	-	511	4,716
Evening in Africa Event	2,293	3,529	2,365	3,457
Faithful Leadership Event	-	53	53	-
Giving Hearts Day 2018	-	31,589	31,589	-
Giving Hearts Day 2019	-	11,279	11,279	-
Global Mission Committee Event Fund	1,520	372	372	1,520
Hotel promotion	6,313	-	116	6,197
Joint Theological Conference	-	6,181	4,546	1,635
Latina Mission Exploration	-	19,000	16,185	2,815
Macedonian	4,764	-	130	4,634
Married in Ministry	-	2,900	2,840	60
Ministry to minorities	1,901	-	-	1,901
Mission visitor program	141	-	-	141
Missionaries in Residence	2,704	-	-	2,704
Multi-Ethnic Mission Developer	326	-	326	-
National Youth Gathering	774	67,629	68,117	286
Native American ministries	5,021	75	-	5,096
Nat YG Synod Day	500	-	500	-
Pr. Est. Plan & LT Pastorates	10,679	-	-	10,679
Resource center	5,749	-	61	5,688
Rural Ministry Internships	3,116	-	3,116	-
Re-Rooting in God's Mission	482	-	-	482
School of Lay Ministry	3,673	6,692	3,985	6,380
Seminary Retreats	-	5,000	-	5,000
Seminary student aid	4,343	100	4,344	99
Set Total purpose restrictions	1,143	1,200	1,020	1,323
South Sudan Lutheran - camp	1,294	-	-	1,294
South Sudan Lutheran - staff	-	6,000	4,750	1,250
Stewardship	5,095	-	-	5,095
Sudanese Ministry	3,338	10,828	12,675	1,491
Synod Leadership Events	2,496	-	-	2,496
Synod Sabbatical Ministry	500	-	-	500
Systems Academy	-	13,000	-	13,000
The Project - Young Adult Min.	22,058	-	22,058	-
Vital Signs	150	-	-	150
Youth and Young Adult	-	11,029	-	11,029
	<u>\$ 1,298,671</u>	<u>\$ 128,419</u>	<u>\$ 439,952</u>	<u>\$ 987,138</u>