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**SOUTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

***FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

JANUARY 31, 2009

TAIT, WELLER & BAKER LLP
Certified Public Accountants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**Finance Committee of the Synod Council of
Southeastern Pennsylvania Synod
of the Evangelical Lutheran Church in America
Norristown, Pennsylvania**

We have audited the accompanying statement of financial position of Southeastern Pennsylvania Synod of the Evangelical Lutheran Church in America as of January 31, 2009, and the related statements of activities and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Synod's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized information has been derived from Southeastern Pennsylvania Synod of the Evangelical Lutheran Church in America's 2008 financial statements and, in our report dated April 24, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southeastern Pennsylvania Synod of the Evangelical Lutheran Church in America as of January 31, 2009, and changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming the above opinion on the basic financial statements referred to in the first paragraph, taken as a whole. The accompanying supplemental information for net disbursements – Synod budget accounts and receipts and disbursements designated and temporarily restricted net assets on pages 10 to 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
April 24, 2009**

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

STATEMENT OF FINANCIAL POSITION

January 31, 2009 with Summarized Information for 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>	
				<u>2009</u>	<u>2008</u>
ASSETS					
Cash	\$ 150,252	\$ -	\$ -	\$ 150,252	\$ 107,155
Investments, at market <i>(Note 2)</i>	452,895	462,128	-	915,023	1,937,611
Pledges receivable	17,433	-	-	17,433	-
Miscellaneous receivable	2,087	-	-	2,087	2,556
Prepaid expenses	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>-</u>
Total current assets	<u>623,917</u>	<u>462,128</u>	<u>-</u>	<u>1,086,045</u>	<u>2,047,322</u>
OTHER ASSETS					
Investments, at market <i>(Note 2)</i>	580,052	-	690,573	1,270,625	1,629,413
Prepaid rent <i>(Note 6)</i>	696,061	-	-	696,061	-
Loans receivable	5,000	-	-	5,000	6,000
Real estate	110,350	-	-	110,350	110,350
Leasehold improvements and equipment (net of accumulated depreciation of \$425,927 in 2009 and \$403,249 in 2008)	26,575	-	-	26,575	39,323
Land, buildings and improvements – Bear Creek Camp	440,004	-	-	440,004	440,004
Equity in Chapel and Student Center	<u>484,429</u>	<u>-</u>	<u>-</u>	<u>484,429</u>	<u>484,429</u>
Total other assets	<u>2,342,471</u>	<u>-</u>	<u>690,573</u>	<u>3,033,044</u>	<u>2,709,519</u>
Total assets	<u>\$2,966,388</u>	<u>\$462,128</u>	<u>\$690,573</u>	<u>\$4,119,089</u>	<u>\$4,756,841</u>
CURRENT LIABILITIES					
Payables					
Evangelical Lutheran Church in America	\$ 94,173	\$ -	\$ -	\$ 94,173	\$ 120,195
Deferred revenue	9,370	-	-	9,370	3,085
Other accounts payable and accrued expenses	131,011	-	-	131,011	135,464
Note payable, current portion <i>(Note 3)</i>	<u>23,424</u>	<u>-</u>	<u>-</u>	<u>23,424</u>	<u>22,277</u>
Total current liabilities	<u>257,978</u>	<u>-</u>	<u>-</u>	<u>257,978</u>	<u>281,021</u>
OTHER LIABILITIES					
Note payable <i>(Note 3)</i>	<u>278,174</u>	<u>-</u>	<u>-</u>	<u>278,174</u>	<u>301,598</u>
Total liabilities	<u>536,152</u>	<u>-</u>	<u>-</u>	<u>536,152</u>	<u>582,619</u>
NET ASSETS					
Unrestricted					
Operating	<u>18,442</u>	<u>-</u>	<u>-</u>	<u>18,442</u>	<u>18,442</u>
Designated					
Fund for Mission	944,333	-	-	944,333	1,377,506
Other	<u>278,799</u>	<u>-</u>	<u>-</u>	<u>278,799</u>	<u>410,972</u>
Total designated	<u>1,223,132</u>	<u>-</u>	<u>-</u>	<u>1,223,132</u>	<u>1,788,478</u>
Church Renewal and Endowment	264,229	-	-	264,229	264,229
Real estate and property	<u>924,433</u>	<u>-</u>	<u>-</u>	<u>924,433</u>	<u>924,433</u>
	<u>1,188,662</u>	<u>-</u>	<u>-</u>	<u>1,188,662</u>	<u>1,188,662</u>
Total unrestricted	2,430,236	-	-	2,430,236	2,995,582
Temporarily restricted <i>(Note 4)</i>	-	462,128	-	462,128	490,423
Permanently restricted <i>(Note 4)</i>	<u>-</u>	<u>-</u>	<u>690,573</u>	<u>690,573</u>	<u>688,217</u>
Total net assets	<u>2,430,236</u>	<u>462,128</u>	<u>690,573</u>	<u>3,582,937</u>	<u>4,174,222</u>
Total liabilities and net assets	<u>\$2,966,388</u>	<u>\$462,128</u>	<u>\$690,573</u>	<u>\$4,119,089</u>	<u>\$4,756,841</u>

See notes to financial statements.

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended January 31, 2009 with Summarized Information for 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>	
				<u>2009</u>	<u>2008</u>
Support and revenue					
Support					
Contributions from congregations					
Partnership support	\$2,653,516	\$ -	\$ -	\$2,653,516	\$2,769,718
World Hunger	-	194,301	-	194,301	217,403
Other designated gifts	-	35,589	-	35,589	41,608
Mission Partners	-	10,000	-	10,000	13,860
Remittance to designated agencies	-	(239,890)	-	(239,890)	(272,871)
Lutheran Charities Appeal	-	187,137	-	187,137	201,133
Total from congregations	2,653,516	187,137	-	2,840,653	2,970,851
Other contributions	445,174	75,897	-	521,071	734,073
Total support	3,098,690	263,034	-	3,361,724	3,704,924
Revenue					
Investment income	89,526	4,515	2,356	96,397	142,765
Unrealized gain (loss) on investments	(391,519)	-	-	(391,519)	(74,420)
Income from outside trusts	-	34,156	-	34,156	24,495
Proceeds from sale of Church property – net	555,708	-	-	555,708	454,232
Registration fees	265,196	-	-	265,196	308,375
Remittance to designated agencies	-	(56,735)	-	(56,735)	(55,100)
Other	125,194	1,877	-	127,071	179,169
Total revenue	644,105	(16,187)	2,356	630,274	979,516
Net assets released from restrictions (Note 4)	275,142	(275,142)	-	-	-
Total support and revenue	4,017,937	(28,295)	2,356	3,991,998	4,684,440
Expenses					
Evangelical Lutheran Church in America					
Apportionment and other gifts	1,422,975	-	-	1,422,975	1,457,180
Budgeted operating expenses and disbursements	1,811,000	-	-	1,811,000	1,788,371
Non-budgeted disbursements	910,738	-	-	910,738	1,863,583
Distributions to beneficiary agencies	207,133	-	-	207,133	210,000
Distribution to Lutheran Charities agencies	187,137	-	-	187,137	201,133
Grants to organizations	44,300	-	-	44,300	49,170
Total expenses	4,583,283	-	-	4,583,283	5,569,437
Changes in net assets	(565,346)	(28,295)	2,356	(591,285)	(884,997)
Net assets					
Beginning of year	2,995,582	490,423	688,217	4,174,222	5,059,219
End of year	<u>\$2,430,236</u>	<u>\$ 462,128</u>	<u>\$690,573</u>	<u>\$3,582,937</u>	<u>\$4,174,222</u>

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

STATEMENTS OF CASH FLOWS

Years ended January 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
INCREASE (DECREASE) IN CASH		
<i>Change in net assets</i>	\$ (591,285)	\$ (884,997)
<i>Adjustments to reconcile change in net assets provided by (used for) operating activities</i>		
Depreciation	22,677	30,264
Dividends reinvested	(32,731)	(30,866)
Unrealized (gain) loss on investments	391,519	74,420
Proceeds from sale of church property – net	(555,708)	(454,232)
(Increase) decrease in		
Prepaid rent	(696,061)	-
Pledges receivable	(17,433)	-
Interest and miscellaneous receivable	469	5,295
Prepaid expenses	(1,250)	800
Loan receivable	1,000	2,000
Increase (decrease) in		
ELCA payable	(26,022)	(91,602)
Deferred revenue	6,285	3,085
Accounts payable and other accrued expenses	(4,453)	6,534
Net cash used for operating activities	<u>(1,502,993)</u>	<u>(1,339,299)</u>
<i>Cash flows from investing activities</i>		
Purchase of equipment	(9,929)	(39,290)
Proceeds from sale of church property – net	555,708	454,232
Changes in short-term investments	1,022,588	590,395
Net cash provided by investing activities	<u>1,568,367</u>	<u>1,005,337</u>
<i>Cash flows from financing activities</i>		
Assumption of note payable	-	353,144
Repayments on note payable	(22,277)	(29,269)
Net cash provided by (used for) financing activities	<u>(22,277)</u>	<u>323,875</u>
Net increase (decrease) in cash	43,097	(10,087)
<i>Cash</i>		
Beginning of year	107,155	117,242
End of year	<u>\$ 150,252</u>	<u>\$ 107,155</u>

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

NOTES TO FINANCIAL STATEMENTS

January 31, 2009 and 2008

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND PURPOSE

The Southeastern Pennsylvania Synod of the Evangelical Lutheran Church in America (“*Synod*”) is one of sixty-five geographical synodical units of the Evangelical Lutheran Church in America (“*ELCA*”). The Synod lies within Region 7 of the ELCA.

BASIS OF ACCOUNTING

The financial statements have been prepared on the accrual basis of accounting. Contributions from congregations received by the Synod represent calendar year (January through December) giving by congregations. These contributions are remitted to and support the fiscal year operations of the Synod.

ACCOUNTING ESTIMATES

In preparing financial statements in conformity with U.S. generally accepted accounting principles management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

CONCENTRATION OF CREDIT RISK

The Synod occasionally maintains deposits in excess of federally insured limits. Statement of Financial Accounting Standards No. 107 identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

INVESTMENTS

The Synod applies SFAS No. 124, “*Accounting for Certain Investments Held by Not-for-Profit Organizations.*” SFAS No. 124 establishes standards for accounting for certain investments held by not-for-profit organizations and requires that investments in securities be recorded at fair value with the resulting gains and losses reported in the statement of activity.

The fair value of investments traded on a securities exchange is determined based on quoted market prices for those investments.

PROMISES TO GIVE

Contributions are recognized when the donor makes a promise to give to the Synod that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are re-classified to unrestricted net assets and reported in the statement of activities and changes in net assets as “*net assets released from restrictions.*”

REAL ESTATE

Real estate held consists of property of active congregations acquired by the Synod and is recorded at cost.

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

NOTES TO FINANCIAL STATEMENTS – (Continued)

January 31, 2009 and 2008

LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Equipment and furniture are carried at cost. Depreciation is provided on a straight-line basis over their useful lives, which is 3-7 years. Leasehold improvements are carried at cost and amortization of such costs is provided over the term of the lease. Depreciation expense for the years ended January 31, 2009 and 2008 was \$22,677 and \$30,264, respectively.

PRIOR YEAR INFORMATION

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's audited financial statements for the year ended January 31, 2008, from which the summarized information was derived.

(2) INVESTMENTS

Investments at January 31 were as follows:

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Short-Term Investments				
Savings, Certificates and Loans	\$ 421,240	\$ 421,240	\$1,072,712	\$ 1,072,712
Lutheran Brotherhood Money Market Fund	433,822	433,822	678,466	678,466
Mission Development Certificates – ELCA	<u>59,961</u>	<u>59,961</u>	<u>186,433</u>	<u>186,433</u>
Total Short-Term Investments	<u>915,023</u>	<u>915,023</u>	<u>1,937,611</u>	<u>1,937,611</u>
Long-Term Investments				
Custodian Account				
Money Market Funds	10,681	10,681	4,964	4,964
Common Stocks	<u>598,274</u>	<u>356,001</u>	<u>598,274</u>	<u>520,849</u>
Total – Custodian Account	608,955	366,682	603,238	525,813
Mission Development Certificates – ELCA	247,000	247,000	247,000	247,000
Mutual Funds – Bond	304,579	294,991	290,554	291,815
Mutual Funds – Equity	<u>378,144</u>	<u>361,952</u>	<u>365,155</u>	<u>564,785</u>
Total Long-Term Investments	<u>1,538,678</u>	<u>1,270,625</u>	<u>1,505,947</u>	<u>1,629,413</u>
Total – Pooled Investment Funds	<u>\$2,453,701</u>	<u>\$2,185,648</u>	<u>\$3,443,558</u>	<u>\$3,567,024</u>
Equity in Pooled Investment Funds is allocated as follows:				
Unrestricted	\$1,032,947		\$ 2,388,384	
Temporarily Restricted	462,128		490,423	
Permanently Restricted	<u>690,573</u>		<u>688,217</u>	
	<u>\$2,185,648</u>		<u>\$3,567,024</u>	

At January 31, 2009 and 2008, gross unrealized gains on investments were \$0 and \$200,891 and gross unrealized losses were \$268,053 and \$77,425, respectively.

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

NOTES TO FINANCIAL STATEMENTS – (Continued)

January 31, 2009 and 2008

On February 1, 2008, the Synod adopted Financial Accounting Standards Board No. 157, “Fair Value Measurements”, (“FAS 157”), which was issued in September 2006 effective for fiscal years beginning after November 15, 2007. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under FAS 157 are described below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Synod’s own assumptions in determining the fair value of investments)

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value the Synod’s investments as of January 31, 2009 is as follows:

	<u>Investments</u>
Level 1	\$2,185,648
Level 2	-
Level 3	-
	<u>\$2,185,648</u>

(3) NOTE PAYABLE

	<u>2009</u>	<u>2008</u>
ELCA Mission Investment Fund, 5.0%, due in monthly payments of \$3,164 through March 2019.	<u>\$301,598</u>	<u>\$323,875</u>

Principal reduction of the note payable for succeeding years is as follows:

2010	\$ 23,424
2011	24,623
2012	25,882
2013	27,205
2014	28,599
2015 and thereafter	<u>171,865</u>
	<u>\$301,598</u>

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

NOTES TO FINANCIAL STATEMENTS -- (Continued)

January 31, 2009 and 2008

(4) NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2009</u>	<u>2008</u>
Urban Philadelphia Conference	\$ 21,926	\$ 28,426
Faith and Leadership	375	375
Auxiliary Pastor	29,881	46,284
University/Incarnation Air Rights	104,514	106,734
Companion Synod Reserve	11,070	11,070
Candidacy Bequest	214,635	214,635
Resurrection Scholarships	13,000	15,000
Other	<u>66,727</u>	<u>67,899</u>
	<u>\$462,128</u>	<u>\$490,423</u>

Permanently restricted net assets are available for the following purpose:

	<u>2009</u>	<u>2008</u>
Investment in perpetuity, the income from which is separated into income reinvested in perpetuity, income remitted to beneficiary agencies and income which is expendable to support any activities of the Synod.	<u>\$690,573</u>	<u>\$688,217</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. These net assets were used for the following purposes:

Lutheran Charities agencies distributions	\$ 187,137
Various synodical programs	<u>88,005</u>
	<u>\$275,142</u>

(5) PENSIONS

The Synod participates in pension plans administered by the Board of Pensions of the ELCA for all eligible employees. Contributions made on behalf of such employees are accumulated in separate accounts and, upon retirement, pension benefits are provided based on the balance in the separate account of the participant. The Synod's policy is to fund all pension costs on a current basis. Contributions to the pension plan for the years ended January 31, 2009 and 2008 were \$106,864 and \$86,668, respectively.

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

NOTES TO FINANCIAL STATEMENTS – (Continued)

January 31, 2009 and 2008

(6) LEASE COMMITMENTS

The Synod entered into a lease agreement on May 15, 2008 with Lutheran Theological Seminary at Philadelphia (the "*Seminary*") to occupy space in the basement of the Chapel on the Seminary's campus. In connection with the lease agreement, the Synod would contribute \$1.5 million to cover one-half the cost of renovating the area for the Synod's use to be borrowed from the Synod's Fund for Mission. This payment would constitute payment of rent in advance for a term of 17 years. On January 15, 2009, this agreement was amended due to the economic conditions delaying the raising of necessary funds by the Seminary to complete the project, which was postponed. Under the terms of the amendment, the Seminary has provided interim space for the Synod to occupy for the term of the lease. As of January 31, 2009, the Synod has advanced \$696,061 of prepaid rent to the Seminary to be expensed over the term of the lease. The Synod has the right to vacate the space after one year if the Seminary does not have the funds to complete the project. The Synod shall be reimbursed all sums advanced less rent at \$7,353 per month for the period from the date of its initial move to the date it has vacated the premises.

It is the intent of the Synod's Treasurer to repay this \$1.5 million borrowed from the Synod's Fund for Mission starting in 2009. Amortized occupancy payments will be made on a quarterly basis beginning in 2009 for a total amount of \$40,000 for the first year, with the intention to increase the amortized occupancy budget line by an additional \$5,000 each year.

SUPPLEMENTAL INFORMATION

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

NET DISBURSEMENTS – SYNOD BUDGET ACCOUNTS

Year ended January 31, 2009

	<u>Disbursements</u>	<u>Income</u>	<u>Net Disbursements</u>	<u>Revised 2008 Spending Plan</u>	<u>Original 2008 Budget</u>
Evangelical Lutheran Church in America					
Proportionate Share	\$1,422,975	-	\$1,422,975	\$1,511,400	\$1,510,500
Distributions to Beneficiary Agencies					
Muhlenberg College	16,200	-	16,200	16,200	16,200
Seminary Support	123,200	-	123,200	123,200	123,200
Pennsylvania Council of Churches	2,900	-	2,900	2,900	2,900
Metropolitan Christian Council	8,133	-	8,133	12,200	12,200
Campus Ministry	20,400	-	20,400	20,400	20,400
Archives	5,000	-	5,000	5,000	4,300
Bear Creek Camp	20,600	-	20,600	20,600	20,600
Support to Region 7	10,700	-	10,700	10,700	10,200
Total	<u>207,133</u>	<u>-</u>	<u>207,133</u>	<u>211,200</u>	<u>210,000</u>
Pastoral Staff					
Salaries and Housing Allowances	295,880	-	295,880	295,800	301,400
Deans Stipends	53,428	-	53,428	46,400	46,400
Pension and Other Benefits	77,288	-	77,288	80,200	99,000
Travel	62,503	-	62,503	60,000	45,000
Total	<u>489,099</u>	<u>-</u>	<u>489,099</u>	<u>482,400</u>	<u>491,800</u>
Program Staff					
Salaries	172,850	-	172,850	172,800	172,800
Pension and other benefits	78,851	-	78,851	81,200	85,500
Travel/other	23,308	-	23,308	17,000	15,000
Total	<u>275,009</u>	<u>-</u>	<u>275,009</u>	<u>271,000</u>	<u>273,300</u>
Administrative Staff					
Salaries	245,263	-	245,263	239,300	236,500
Pension/other benefits/travel	127,831	-	127,831	129,200	119,900
Total	<u>373,094</u>	<u>-</u>	<u>373,094</u>	<u>368,500</u>	<u>356,400</u>

Office Operations (with depreciation)	<u>236,621</u>	<u>650</u>	<u>235,971</u>	<u>235,900</u>	<u>233,100</u>
Urban Conferences Support	<u>15,404</u>	<u>1,790</u>	<u>13,614</u>	<u>19,700</u>	<u>19,700</u>
Social Ministry					
General	1,500	-	1,500	2,100	2,100
Lutheran Advocacy Ministry in PA	8,900	-	8,900	8,900	8,900
Total	<u>10,400</u>	<u>-</u>	<u>10,400</u>	<u>11,000</u>	<u>11,000</u>
Committees and programs					
Communications	8,954	-	8,954	13,000	12,600
Christian Education	200	-	200	1,900	1,900
Evangelism	746	-	746	1,050	1,050
Worship	500	-	500	500	500
Stewardship	6,172	2,252	3,920	4,050	4,050
Youth Ministry	185,043	177,423	7,620	6,900	6,900
Global Vision	12,300	-	12,300	12,300	12,300
Candidacy	41,988	7,850	34,138	55,800	55,800
Interim Ministry	16,740	9,290	7,450	7,450	7,450
Mobility	75	-	75	2,050	2,050
Convocation	43,736	43,736	-	-	-
Ecumenism	979	-	979	900	900
Total	<u>317,433</u>	<u>240,551</u>	<u>76,882</u>	<u>105,900</u>	<u>105,500</u>
Other					
Comm/Synod Deputy & Council	7,485	200	7,285	10,700	5,800
Synod Assembly	67,490	58,595	8,895	6,000	6,000
Bishop's Fund	1,000	-	1,000	1,000	1,000
Legal and Auditing	17,965	-	17,965	18,000	18,000
Total	<u>93,940</u>	<u>58,795</u>	<u>35,145</u>	<u>35,700</u>	<u>30,800</u>
TOTAL BUDGETED OPERATIONS	<u>\$3,441,108</u>	<u>\$301,786</u>	<u>\$3,139,322</u>	<u>\$3,252,700</u>	<u>\$3,242,100</u>

**SOUTHEASTERN PENNSYLVANIA SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

**RECEIPTS AND DISBURSEMENTS –
DESIGNATED AND TEMPORARILY RESTRICTED NET ASSETS**

Year ended January 31, 2009

	<u>Balance January 31, 2008</u>	<u>Including Interfund Transfers Receipts</u>	<u>Disbursements</u>	<u>Balance January 31, 2009</u>
Designated net assets				
Fund for Mission	\$1,377,506	\$647,140	\$1,080,313	\$ 944,333
Other				
Churches sold prior to 1991	159,418	-	-	159,418
Development Office	22,830	6,037	-	28,867
Educational Ministry	4,479	-	-	4,479
Salary Sustentation	67,011	-	-	67,011
Synod Mission Fund	6,195	2,883	8,970	108
Youth Ministry	77,738	-	53,905	23,833
Unrealized Gains on Investments	48,959	-	78,218	(29,259)
Other	24,342	-	-	24,342
Total other	<u>410,972</u>	<u>8,920</u>	<u>141,093</u>	<u>278,799</u>
Total designated net assets	<u>\$1,788,478</u>	<u>\$656,060</u>	<u>\$1,221,406</u>	<u>\$1,223,132</u>
Temporarily restricted net assets				
Auxiliary Pastor	\$ 46,284	\$ -	\$ 16,403	\$ 29,881
Candidacy Bequest	214,635	-	-	214,635
Faith and Leadership	375	-	-	375
Resurrection Scholarships	15,000	-	2,000	13,000
Comp Synod Reserve	11,070	-	-	11,070
University/Incarnation Air Rights Fund	106,734	4,515	6,735	104,514
Urban Philadelphia Conference	28,426	-	6,500	21,926
Other	67,899	19,625	20,797	66,727
Total temporarily restricted net assets	<u>\$ 490,423</u>	<u>\$ 24,140</u>	<u>\$ 52,435</u>	<u>\$ 462,128</u>