

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

**Financial Statements,
Independent Auditor's Report
and Supplementary Information**

January 31, 2022

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
JANUARY 31, 2022 and 2021
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INDEPENDENT AUDITOR'S REPORT

Finance Committee of the Synod Council
Northeastern Pennsylvania Synod of the
Evangelical Lutheran Church in America
Allentown, PA

Qualified Opinion

We have audited the accompanying financial statements of Northeastern Pennsylvania Synod of the Evangelical Lutheran Church in America (a not-for-profit corporation), which comprise the statement of financial position as of January 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, except for the effects of gifts of real estate not recorded at fair value in the financial statements described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of Northeastern Pennsylvania Synod of the Evangelical Lutheran Church in America as of January 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As more fully described in Note 1 to the financial statements, the Synod has not recorded gifts of real estate at fair value in the financial statements. In our opinion, accounting principles generally accepted in the United States of America require that gifts of real estate be recorded at fair value at the date of receipt. The effects on the accompanying financial statements of the failure to record real estate acquired by gift have not been determined.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northeastern Pennsylvania Synod of the Evangelical Lutheran Church in America and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northeastern Pennsylvania Synod of the Evangelical Lutheran Church in America's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Northeastern Pennsylvania Synod of the Evangelical Lutheran Church in America's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northeastern Pennsylvania Synod of the Evangelical Lutheran Church in America's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Northeastern Pennsylvania Synod of the Evangelical Lutheran Church in America's 2021 financial statements, and we expressed a qualified audit opinion on those audited financial statements in our report dated December 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended January 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Information on pages 27 to 49 is presented for purpose of additional analysis and is 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 audit 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.

Emphasis of Matter

As discussed in Note 17 to the financial statements, the 2021 and 2020 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Congbell, Rappold & Yasaita LLP

August 11, 2023

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
STATEMENTS OF FINANCIAL POSITION
AS OF JANUARY 31, 2022
With Comparative Totals for January 31, 2021**

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|----------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 1,715,677 | \$ 611,729 | \$ 2,327,406 | \$ 2,127,181 |
| Contributions Receivable (Note 1) | 127,022 | - | 127,022 | 128,476 |
| Notes Receivable (Note 3) | - | 303,126 | 303,126 | 346,370 |
| Due From Other Funds | 102,645 | - | 102,645 | - |
| Other Investments - Certificates of Deposit | 106,815 | - | 106,815 | 106,815 |
| Investments (Note 4) | 1,118,745 | 4,795,913 | 5,914,658 | 5,518,640 |
| Beneficial Interest in Perpetual Trusts (Note 5) | - | 1,548,668 | 1,548,668 | 1,513,262 |
| Prepaid Expenses | 7,800 | - | 7,800 | 7,682 |
| Land, Buildings and Equipment (Note 7) | 1,539,161 | - | 1,539,161 | 1,594,828 |
| Total Assets | \$ 4,717,865 | \$ 7,259,436 | \$ 11,977,301 | \$ 11,343,254 |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Accounts Payable and Deposits | \$ 33,875 | \$ 1,500 | \$ 35,375 | \$ 31,940 |
| Mission Support Due to ELCA | 240,024 | - | 240,024 | 197,759 |
| Due To Other Funds | - | 102,645 | 102,645 | - |
| Pass Through Gifts Payable (Note 9) | 71,017 | - | 71,017 | 78,071 |
| Accrued Liabilities | 3,176 | - | 3,176 | 7,038 |
| Accrued Vacation | 4,994 | - | 4,994 | 8,256 |
| Total Liabilities | 353,086 | 104,145 | 457,231 | 323,064 |
| Net Assets | | | | |
| Without Donor Restrictions | 4,364,779 | - | 4,364,779 | 4,179,469 |
| With Donor Restrictions (Note 12) | - | 7,155,291 | 7,155,291 | 6,840,721 |
| Total Net Assets | 4,364,779 | 7,155,291 | 11,520,070 | 11,020,190 |
| Total Liabilities and Net Assets | \$ 4,717,865 | \$ 7,259,436 | \$ 11,977,301 | \$ 11,343,254 |

See independent auditor's report and notes to the financial statements.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JANUARY 31, 2022
With Comparative Totals for the Year Ended January 31, 2021**

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|----------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| ELCA Regular Mission Support | \$ 1,862,059 | \$ - | \$ 1,862,059 | \$ 1,810,966 |
| Other Contributions and Revenues | 53,321 | 94,580 | 147,901 | 127,425 |
| | <u>1,915,380</u> | <u>94,580</u> | <u>2,009,960</u> | <u>1,938,391</u> |
| Net Assets Released from Restrictions | 189,530 | (189,530) | - | - |
| Transfers | - | - | - | - |
| Total Support and Revenue | <u>2,104,910</u> | <u>(94,950)</u> | <u>2,009,960</u> | <u>1,938,391</u> |
| EXPENSES | | | | |
| Distributions and Donor Designations | | | | |
| ELCA Mission Support | 874,499 | - | 874,499 | 843,172 |
| Other | - | - | - | 3,147 |
| Program Services | | | | |
| Ministries and Teams / Other Ministries (Budget) | 204,863 | - | 204,863 | 172,178 |
| Grants and Scholarships | 148,296 | - | 148,296 | 188,291 |
| Events | 52,903 | - | 52,903 | 30,466 |
| Depreciation | 55,667 | - | 55,667 | 57,659 |
| Other | 8,331 | - | 8,331 | 24,929 |
| | <u>1,344,559</u> | <u>-</u> | <u>1,344,559</u> | <u>1,319,842</u> |
| Supporting Services | | | | |
| General and Administrative (Budget) | 716,952 | - | 716,952 | 675,358 |
| Total Expense | <u>2,061,511</u> | <u>-</u> | <u>2,061,511</u> | <u>1,995,200</u> |
| Operating Income (Loss) | <u>43,399</u> | <u>(94,950)</u> | <u>(51,551)</u> | <u>(56,809)</u> |
| <u>Nonoperating Revenues and Expenses</u> | | | | |
| Investment Income | 34,088 | 162,021 | 196,109 | 195,625 |
| Rental Income | 1,000 | - | 1,000 | 3,625 |
| Gain on PPP Loan Forgiveness (Note 11) | - | - | - | 84,800 |
| Gain on Sale of Retired Church Properties (Note 1) | 73,027 | - | 73,027 | 764,345 |
| Net Realized and Unrealized | | | | |
| Gains on Investments | 33,796 | 212,093 | 245,889 | 349,832 |
| Change in Value of Beneficial Interest in Perpetual Trust | - | 35,406 | 35,406 | 137,636 |
| | <u>141,911</u> | <u>409,520</u> | <u>551,431</u> | <u>1,535,863</u> |
| Total Nonoperating Revenues and Expenses | <u>141,911</u> | <u>409,520</u> | <u>551,431</u> | <u>1,535,863</u> |
| CHANGE IN NET ASSETS | 185,310 | 314,570 | 499,880 | 1,479,054 |
| NET ASSETS, FEBRUARY 1, AS RESTATED (NOTE 17) | <u>4,179,469</u> | <u>6,840,721</u> | <u>11,020,190</u> | <u>9,541,136</u> |
| NET ASSETS, JANUARY 31 | <u>\$ 4,364,779</u> | <u>\$ 7,155,291</u> | <u>\$ 11,520,070</u> | <u>\$ 11,020,190</u> |

See independent auditor's report and notes to the financial statements.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JANUARY 31, 2021**

| | 2021 | | Total |
|--|-------------------------------|----------------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | |
| SUPPORT AND REVENUE | | | |
| ELCA Regular Mission Support | 1,810,966 | \$ - | \$ 1,810,966 |
| Other Contributions and Revenues | 53,718 | 73,707 | 127,425 |
| | <u>1,864,684</u> | <u>73,707</u> | <u>1,938,391</u> |
| Net Assets Released from Restrictions | 172,959 | (172,959) | - |
| Transfers | (15,000) | 15,000 | - |
| Total Support and Revenue | <u>2,022,643</u> | <u>(84,252)</u> | <u>1,938,391</u> |
| EXPENSES | | | |
| Distributions and Donor Designations | | | |
| ELCA Mission Support | 843,172 | - | 843,172 |
| Other | 3,147 | - | 3,147 |
| Program Services | | | |
| Ministries and Teams / Other Ministries (Budget) | 172,178 | - | 172,178 |
| Grants and Scholarships | 188,291 | - | 188,291 |
| Events | 30,466 | - | 30,466 |
| Depreciation | 57,659 | - | 57,659 |
| Other | 24,929 | - | 24,929 |
| | <u>1,319,842</u> | <u>-</u> | <u>1,319,842</u> |
| Supporting Services | | | |
| General and Administrative (Budget) | 675,358 | - | 675,358 |
| Total Expense | <u>1,995,200</u> | <u>-</u> | <u>1,995,200</u> |
| Operating Income (Loss) | <u>27,443</u> | <u>(84,252)</u> | <u>(56,809)</u> |
| <u>Nonoperating Revenues and Expenses</u> | | | |
| Investment Income | 32,883 | 162,742 | 195,625 |
| Rental Income | 3,625 | - | 3,625 |
| Gain on PPP Loan Forgiveness (Note 11) | 84,800 | - | 84,800 |
| Gain on Sale of Retired Church Properties (Note 1) | 764,345 | - | 764,345 |
| Net Realized and Unrealized | | | |
| Gains on Investments | 51,574 | 298,258 | 349,832 |
| Change in Value of Beneficial Interest in Perpetual Trust | - | 137,636 | 137,636 |
| | <u>937,227</u> | <u>598,636</u> | <u>1,535,863</u> |
| Total Nonoperating Revenues and Expenses | <u>937,227</u> | <u>598,636</u> | <u>1,535,863</u> |
| CHANGE IN NET ASSETS | 964,670 | 514,384 | 1,479,054 |
| NET ASSETS, FEBRUARY 1, AS RESTATED (NOTE 17) | <u>3,214,799</u> | <u>6,326,337</u> | <u>9,541,136</u> |
| NET ASSETS, JANUARY 31, AS RESTATED | <u>\$ 4,179,469</u> | <u>\$ 6,840,721</u> | <u>\$ 11,020,190</u> |

See independent auditor's report and notes to the financial statements.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JANUARY 31, 2022
With Comparative Totals for the Year Ended January 31, 2021**

| | Mission Services | Management and General | Total | |
|---|---------------------|---------------------------|---------------------|---------------------|
| | | | 2022 | 2021 |
| ELCA Mission Support | \$ 874,499 | \$ - | \$ 874,499 | \$ 843,172 |
| Other Distributions and Donor Designations | - | - | - | 3,147 |
| Ministries and Teams / Other Ministries | 204,863 | - | 204,863 | 172,178 |
| Grants and Scholarships | 148,296 | - | 148,296 | 188,291 |
| Events | 52,903 | - | 52,903 | 30,466 |
| Other | 5,665 | 2,666 | 8,331 | 24,929 |
| Administration | 31,799 | 14,964 | 46,763 | 93,159 |
| Staff Salaries | 216,881 | 177,448 | 394,329 | 364,673 |
| Staff Benefits | 59,230 | 48,461 | 107,691 | 85,625 |
| Travel and Expenses | 9,171 | 7,504 | 16,675 | 6,241 |
| Occupancy | 44,968 | 21,161 | 66,129 | 56,760 |
| Office Expenses | 58,048 | 27,317 | 85,365 | 68,900 |
| Depreciation | 37,854 | 17,813 | 55,667 | 57,659 |
| Total Expenses | \$ 1,744,177 | \$ 317,334 | \$ 2,061,511 | \$ 1,995,200 |

See independent auditor's report and notes to the financial statements.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JANUARY 31, 2022
with Comparative Totals for the Year Ended January 31, 2021**

| | 2022 | | | 2021 Total |
|---|-------------------------------|----------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Change in Net Assets | \$ 185,310 | \$ 314,570 | \$ 499,880 | \$ 1,479,054 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities | | | | |
| Depreciation | 55,667 | - | 55,667 | 57,659 |
| Gain on Investments | (33,796) | (212,093) | (245,889) | (349,832) |
| Gain on PPP Loan Forgiveness | - | - | - | (84,800) |
| Gain on Sale of Retired Church Properties | (73,027) | - | (73,027) | (764,345) |
| Change in Value of Interest in Perpetual Trusts | - | (35,406) | (35,406) | (137,636) |
| (Increase) Decrease in: | | | | |
| Contributions Receivable | 1,454 | - | 1,454 | (21,908) |
| Notes Receivable | - | 43,244 | 43,244 | (323,509) |
| Prepaid Expenses | (118) | - | (118) | (518) |
| Due From Other Funds | (102,645) | - | (102,645) | - |
| Increase (Decrease) in: | | | | |
| Accounts Payable and Deposits | 5,644 | (2,209) | 3,435 | (21,759) |
| Mission Support Due to ELCA | 42,265 | - | 42,265 | (37,362) |
| Pass Through Gifts Payable | (7,054) | - | (7,054) | 18,838 |
| Due To Other Funds | - | 102,645 | 102,645 | - |
| Accrued Liabilities | 2,843 | (6,705) | (3,862) | 7,038 |
| Accrued Vacation | (3,262) | - | (3,262) | 4,946 |
| Net Cash Provided by (Used in) Operating Activities | <u>73,281</u> | <u>204,046</u> | <u>277,327</u> | <u>(174,134)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Proceeds from Sales of Investments | - | 10,000 | 10,000 | 517,657 |
| Purchase of Investments | (33,794) | (126,335) | (160,129) | (183,952) |
| Net Proceeds from Sale of Retired Church Properties | <u>73,027</u> | <u>-</u> | <u>73,027</u> | <u>764,345</u> |
| Net Cash Provided by (Used in) Investing Activities | <u>39,233</u> | <u>(116,335)</u> | <u>(77,102)</u> | <u>1,098,050</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from Paycheck Protection Program Loan | <u>-</u> | <u>-</u> | <u>-</u> | <u>84,800</u> |
| Net Cash Provided by Financing Activities | <u>-</u> | <u>-</u> | <u>-</u> | <u>84,800</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 112,514 | 87,711 | 200,225 | 1,008,716 |
| CASH AND CASH EQUIVALENTS, FEBRUARY 1 | <u>1,603,163</u> | <u>524,018</u> | <u>2,127,181</u> | <u>1,118,465</u> |
| CASH AND CASH EQUIVALENTS, JANUARY 31 | <u>\$ 1,715,677</u> | <u>\$ 611,729</u> | <u>\$ 2,327,406</u> | <u>\$ 2,127,181</u> |

See independent auditor's report and notes to the financial statements.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2022 and 2021**

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

The Northeastern Pennsylvania Synod of the Evangelical Lutheran Church in America (the "Synod") was organized in 1988 and is an affiliate of the national Evangelical Lutheran Church of America (ELCA). The Synod is a Pennsylvania not-for-profit corporation which in partnership with ELCA is dedicated to spreading God's mission through establishing, developing and promoting all aspects of church ministry within the territory of northeastern Pennsylvania. The Synod is supported primarily through contributions from member congregations.

Basis of Accounting / Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Synod and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor or certain grantor restrictions. Net assets without donor restrictions may be designated for specific purposes by the action of the Board of Directors.

Net Assets With Donor Restriction – Net assets subject to donor or certain grantor-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 where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires that is when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Synod considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

Investments

The Synod carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statements of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2022 and 2021**

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Other Investments

Other Investments consist of certificates of deposit having maturities greater than three months at time of acquisition. Carrying value is reported at original cost.

Contributions Receivable

Regular mission support and contributions specifically designated for other Synods by member congregations, unpaid as of year end, are recorded as contributions receivable. At January 31, 2022 and 2021, management has determined that all receivables are fully collectable and therefore no allowance for losses is necessary.

Notes Receivable

Notes receivable are carried at unpaid principal balances, less an allowance for uncollectible loans, as determined necessary. At January 31, 2022 and 2021, management has determined that all loans are fully collectable and therefore no allowance for loan losses is necessary. Notes are considered impaired if full principal and interest payments are not anticipated in accordance with the contractual terms. Notes are placed on nonaccrual status when management believes, after considering economic conditions and collection efforts, that the loans are impaired or collection of interest is doubtful. Interest on notes is recognized over the term of the loan.

Property and Equipment

The Synod capitalizes all expenditures for property and equipment in excess of \$500. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided over the estimated useful lives of the assets (5-40 years) and computed using the straight-line method. Routine repair and maintenance costs are expensed as incurred.

The Synod owns two real estate parcels located in Luzerne County, Pennsylvania, one being 1.7 acres of undeveloped land and the other consisting of Bear Creek Lutheran Camp. The properties were acquired, as gifts, prior to 1970 by the Synod's predecessor, the Southeastern PA Synod. The properties are included in the Land at \$1 each as their contributed amount is unknown. Accounting principles generally accepted in the United States of America requires that any asset with an estimated useful economic life greater than one year to be recorded at cost or at fair value at the date of donation and depreciated over its estimated useful economic life.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2022 and 2021**

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Contributions

The Synod recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without restriction if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Contributions that are required to be reported as net assets with donor restriction support are then reclassified to net assets without donor restriction upon expiration of time restriction or satisfaction of donor restrictions. The Synod does not have any contracts or grants with conditional contributions.

In accordance with ELCA's constitution and Synod by-laws, when an ELCA member congregation ceases to exist, title to the congregation's property passes to the Synod. The acquired assets are recorded at their estimated fair value at date of transfer as non-operating contribution revenue or, as a non-operating revenue gain if sold in the same year as acquired. In each of 2022 and 2021, the Synod acquired and sold within the same fiscal year, retired church properties in the amount of \$73,027 and \$764,345, respectively.

Donated Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restriction unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Synod reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Synod reclassifies net assets with donor restriction to net assets without donor restriction at that time.

Donated Services

The Synod pays for most services requiring specific expertise. However, the Synod receives a substantial amount of services donated by individuals in carrying out the Synod's ministry. Volunteer personnel include Synod Council members, officers, and various committee members. No amounts have been reflected in the financial statements for those services.

Pass Through Gifts Payable

The Synod receives contributions specifically designated for other Synods. The Synod records these contributions as a liability until the funds are disbursed.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
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JANUARY 31, 2022 and 2021**

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Income Taxes

The Synod is a not-for-profit religious Synod exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law.

The accounting standard for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Synod may recognize the tax benefits from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Synod and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or liabilities recorded for the fiscal years ended 2022 and 2021.

As a church affiliated religious organization, the Synod is not required to file annual income or information returns with either the U.S. Internal Revenue Service or Commonwealth of Pennsylvania.

Concentrations of Credit Risk

Financial instruments which potentially subject the Synod to concentrations of credit risk consist principally of cash on deposit with financial institutions and investments.

Investments are held in the ELCA Endowment Fund Pooled Trust, Mission Investment Fund ("MIF") of the ELCA and in bank certificates of deposit.

The ELCA Endowment Fund Pooled Trust provides for the collective long-term investment of funds belonging to the ELCA, its congregations, synods, seminaries, and other eligible affiliated entities (the "Participants"). The Endowment Fund of the ELCA is the Trustee of the Trust. The ELCA Foundation, an unincorporated unit of the Church, is the administrator of the Trust. The Board of Pensions, an affiliated corporation of the Church, is the Investment Advisor to the Trust. The Investment Advisor may appoint one or more investment advisors to carry out certain responsibilities with respect to the Trust, including investment advisory responsibilities, subject to the approval of the Trustee.

The Synod's funds are invested in the ELCA Endowment Fund "A". The Trust's investment objective is to provide Participants with a stable stream of investment income with long-term capital appreciation, while assuming a moderate level of risk. The Investment Advisor endeavors to achieve long-term return objectives within prudent risk constraints by investing the Trust's assets in a diversified portfolio that places a greater emphasis on equity-based and fixed-income investments.

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1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Concentrations of Credit Risk (Continued)

Investments are selected in accordance with the criteria of social responsibility that is consistent with the value and programs of the Church. The Trust's target asset allocation is 35% U.S. equity, 25% non-U.S. equity, 15% investment grade bonds, 5% inflation induced bonds, 10% high-yield bonds, and 10% global real estate securities with the balance in cash and cash equivalents. The investments are not insured by the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SPIC) or other state or federal institution.

The Mission Investment Fund of the ELCA (MIF) is a pooled loan fund administered by the ELCA. The Fund offers secured and unsecured fixed income debt obligations to Lutheran-related Synods and individuals. The Fund provides financing (primarily for capital projects) to numerous congregations of the Church and other Lutheran-related Synods. Payments of principal and interest to the investors are dependent on payments to the Fund from borrowers. The ability of each borrower congregation to pay the Fund may depend on the contributions the congregation receives from its members, the continued growth of membership and the prudent management of the congregations' finances. Borrower congregations are located throughout the United States and the loans are generally secured by real estate; however, some loans (generally <5%) are made to borrowers which would be unable to obtain financing from commercial sources. Mission investments are not insured by the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SPIC) or other state or federal institution.

The Synod maintains checking, savings, money market accounts and certificates of deposits at two banks and through the MIF. Accounts at each bank are insured by the Federal Deposit Insurance Corporation (FDIC). The Synod's uninsured cash balances in bank and the MIF totaled \$2,796,595 and \$2,905,743 at January 31, 2022 and 2021, respectively, and consist of cash of \$2,205,037 and MIF certificates classified as investments of \$591,558 in 2022 and cash of \$2,326,931 and MIF certificates classified as investments of \$578,812 in 2021, in the accompanying Statements of Financial Position. Management believes the Synod is not exposed to any significant risk on cash and cash equivalents.

Functional Expenses

The Synod's program activity consists of governing church ministry for congregations within the territory of northeastern Pennsylvania. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Synod.

Operating Measure

The Synod classifies its activities in its statement of activities as operating and nonoperating. Operating activities principally include all income and expenses related to carrying out the Synod's mission.

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1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Operating Measure (Continued)

Nonoperating activities principally include investment returns; realized and unrealized gains or losses on investment activity; gains or losses on disposal of property and equipment and other activities considered to be of a more unusual or non-recurring nature.

Accounting for Paycheck Protection Program (PPP)

The Synod may account for a Paycheck Protection Program (PPP) loan as a financial liability in accordance with FASB ASC Topic 470, *Debt*, or under other models, if certain conditions are met. If the Synod expects to meet the PPP's eligibility criteria and concludes that the PPP loan represents, in substance, a grant that is expected to be forgiven, the Synod may account for the PPP loan in accordance with ASC Subtopic 958-605 as a conditional contribution. The Synod elected the debt method. Under this method, the Synod recorded a debt liability on the Statements of Financial Position and recognized revenue from the extinguishment of debt once forgiveness was determined by the Small Business Administration. As of January 31, 2021, the PPP loan was forgiven as discussed in Note 11.

Subsequent Events

Management has considered events subsequent to January 31, 2022 that affect the Synod through August 11, 2023, the date the financial statements were available to be issued, and has determined that no material subsequent events exist that require disclosure.

2. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the Statements of Financial Position, consist of the following:

| | 2022 | 2021 |
|---|--------------|--------------|
| Cash and Cash Equivalents | \$ 2,327,406 | \$ 2,127,181 |
| Other Investments - Certificates of Deposit | 106,815 | 106,815 |
| Investments | 5,914,658 | 5,518,640 |
| Total Financial Assets at Year End | 8,348,879 | 7,752,636 |
| Less those Unavailable for General Expenditures within One Year Due to: | | |
| Contractual or Donor-Imposed Restrictions: | | |
| Restricted by Donor with Time or Purpose Restrictions | (5,407,642) | (4,991,503) |
| | \$ 2,941,237 | \$ 2,761,133 |

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
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2. Liquidity and Availability (Continued)

The Synod is supported mainly by congregation mission support, contributions and investment income. The Synod believes mission support, contributions, and investment income along with the financial assets held at January 31, 2022, are sufficient to enable the Synod to continue for the upcoming year.

Mission support is budgeted at \$1,850,000 for the fiscal year ending January 31, 2023. The budget is based on benevolence commitments provided by the Synod's member congregations. Spending is then budgeted based on the projected commitment receipts.

3. Notes Receivable

The Synod provides loans to member congregations for various repair, maintenance and capital expenditures. The loans are payable in monthly installments including interest. Outstanding loans at January 31, are as follows:

| Maturity Date | Term (Years) | Interest Rate | Original Loan Amount | Loan Balance January 31, | |
|------------------------|-----------------|------------------|----------------------------|-----------------------------|-------------------|
| | | | | 2022 | 2021 |
| November, 2022 | 7 | 2.00% | \$ 60,000 | \$ - | \$ 6,725 |
| December, 2028 | 7 | 2.00% | 30,000 | 29,667 | - |
| April, 2025 | 5 | 0.00% | 20,000 | 13,000 | 17,000 |
| December, 2022 | 5 | 0.00% | 18,000 | 9,000 | 18,000 |
| December, 2022 | 5 | 0.00% | 18,323 | 12,979 | 18,323 |
| June, 2028 | 8 | 0.00% | 195,000 | 183,393 | 195,000 |
| December, 2027 | 7 | 2.00% | 60,000 | 40,087 | 57,100 |
| December, 2028 | 7 | 2.00% | 15,000 | 15,000 | - |
| December, 2027 | 7 | 2.00% | 35,000 | - | 34,222 |
| Total Loans Receivable | | | | <u>\$ 303,126</u> | <u>\$ 346,370</u> |

The loans were disbursed from funds restricted for member church development.

4. Investments

Investments are stated at their fair values and are summarized as follows:

| | January 31, | | | |
|---|---------------------|-------------------------|---------------------|-------------------------|
| | 2022 | | 2021 | |
| | Cost | Fair Market Value | Cost | Fair Market Value |
| ELCA Endowment Fund Pooled Trust, Endowment Fund "A" | \$ 3,862,176 | \$ 5,323,101 | \$ 3,722,928 | \$ 4,939,828 |
| Mission Investment Fund of the ELCA - Debt Obligations | 591,557 | 591,557 | 578,812 | 578,812 |
| | <u>\$ 4,453,733</u> | <u>\$ 5,914,658</u> | <u>\$ 4,301,740</u> | <u>\$ 5,518,640</u> |

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
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4. Investments (Continued)

The ELCA Endowment Fund Pooled Trust and the Mission Investment Fund of the ELCA include net assets without donor restriction and net assets with donor restriction.

Investment income is reported net of related custodial and investment advisory fees in the statements of activities. The annual management fee on the ELCA Endowment Fund Pooled Trust is 1% of the market values, charged in monthly increments.

5. Beneficial Interest in Perpetual Trusts

The Synod is beneficiary in two outside trusts held by a corporate trustee. The amounts recorded as assets represents the prorata shares of the Trusts' net assets that provides for distributions of income to the Synod as beneficiary. Income is disbursed annually as a percentage of the value of the investment at the valuation date. The Synod's share of the assets is \$1,548,668 and \$1,513,262 at January 31, 2022 and 2021, respectively. Income distributions received from the Trust were \$53,000 and \$42,333 in 2022 and 2021, respectively.

6. Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements, the Synod discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date (an exit price). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Synod has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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6. Fair Value Measurements (Continued)

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Investments classified within Level 3 whose fair value measurements consider several inputs may include Level 1 and/or Level 2 inputs as components of the overall fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2022 and 2021.

Mission Investment Fund of the ELCA: Certificates of deposit are valued at cost plus accumulated interest based on the set interest rate of the debt obligation.

ELCA Endowment Fund Pooled Trust Fund A: The Trust's investments in U.S. Equities, Non-U.S. Equities, Investment Grade Bonds, Inflation Indexed Bonds, High Yield Bonds, and Global Real Estate Securities are invested in the Trust's investment advisor's investment pools. On the first business day of each month, the Trust may purchase or redeem units in the investment pools based on the pools' prior month-end closing prices. The fair value of each of the Trust's portfolios is measured using the same utilization method, with values using differing according to underlying securities of each pool. Units in these pools are not exchanged and do not have quotes in active market. Prices for underlying securities in investment pools are based on quotes from independent pricing services. Fair value of securities for which market prices are not readily available are determined based on quotes prices from similar issues, dealer quotes, or pricing models utilizing market observable inputs from comparable securities. This total fair value is divided by the total number of units in the pool to determine the net asset value that is assigned to the Trust's units. The value of investments in alternative investments is generally based on the net asset value provided to the Trust by each alternative investment fund.

Beneficial Interest in Perpetual Trusts: Measured based on quoted market prices of the underlying securities and other relevant information generated by market transactions, divided by the Synod's pro-rata shares of the assets that provides for distributable income of the Trusts, which approximates the expected future cash flows from the Trusts.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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6. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Synod's assets at fair value as of January 31, 2022 and 2021:

| Assets at Fair Value as of January 31, 2022 | | | | |
|---|-------------|-------------------|---------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mission Investment Fund of the ELCA: | | | | |
| Debt Obligations | \$ - | \$ 591,557 | \$ - | \$ 591,557 |
| Beneficial Interest in Perpetual Trusts | - | - | 1,548,668 | 1,548,668 |
| Total Assets at Fair Value | <u>\$ -</u> | <u>\$ 591,557</u> | <u>\$ 1,548,668</u> | 2,140,225 |
| | | | | |
| Investment Valued at NAV (1): | | | | |
| Investment in ELCA Endowment Fund Pooled Trust, Endowment Fund "A" | | | | 5,323,101 |
| Total Investment Assets | | | | <u>\$ 7,463,326</u> |

| Assets at Fair Value as of January 31, 2021 | | | | |
|---|-------------|-------------------|---------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mission Investment Fund of the ELCA: | | | | |
| Debt Obligations | \$ - | \$ 578,812 | \$ - | \$ 578,812 |
| Beneficial Interest in Perpetual Trusts | - | - | 1,513,262 | 1,513,262 |
| Total Assets at Fair Value | <u>\$ -</u> | <u>\$ 578,812</u> | <u>\$ 1,513,262</u> | 2,092,074 |
| | | | | |
| Investment Valued at NAV (1): | | | | |
| Investment in ELCA Endowment Fund Pooled Trust, Endowment Fund "A" | | | | 4,939,828 |
| Total Investment Assets | | | | <u>\$ 7,031,902</u> |

(1) In accordance with Accounting Standards Update 2015-09, Subtopic 820-10, the Synod's investments that are valued using net asset value ("NAV") as a practical expedient for fair value are not required to be categorized in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the amounts presented in the fair value hierarchy to the amounts presented in the Statements of Financial Position.

Units in the Investment Pool are not exchanged and do not have quoted prices in the active market, however the underlying securities have quoted prices in active markets and thus are reported as Level 2 investments.

Changes in Fair Value of Level 3 Assets:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within their fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

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6. Fair Value Measurements (Continued)

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets.

The following table sets forth a summary of certain changes in the fair value of the Synod's Level 3 assets for the years ended January 31, 2022 and 2021:

| | Beneficial Interest in Perpetual Trust | |
|---------------|--|-----------|
| | 2022 | 2021 |
| Purchases | \$ 88,406 | \$ 93,051 |
| Issuances | (53,000) | (42,333) |
| Transfers In | - | - |
| Transfers Out | - | - |

The change in value of beneficial interest is included in support and revenue in the Statements of Activities and is related to assets still held at the statement of position date.

The following table sets forth commitments and/or redemption restrictions of investments in entities measured at fair value based on net asset value ("NAV") per share as of January 31, 2022 and 2021:

| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|--------------|----------------------|----------------------|--------------------------|
| January 31, 2022 | | | | |
| ECLA Endowment Fund Pooled Trust - Fund A | \$ 5,323,101 | N/A | Monthly | Monthly |
| January 31, 2021 | | | | |
| ECLA Endowment Fund Pooled Trust - Fund A | \$ 4,939,828 | N/A | Monthly | Monthly |

7. Land, Building and Equipment

Land, Building, and Equipment at January 31 consists of:

| | 2022 | 2021 |
|--------------------------------|--------------|--------------|
| Land | \$ 239,502 | \$ 239,502 |
| Buildings | 1,783,331 | 1,783,331 |
| Furniture and Equipment | 144,607 | 165,246 |
| | 2,167,440 | 2,188,079 |
| Less: Accumulated Depreciation | (628,279) | (593,251) |
| Total | \$ 1,539,161 | \$ 1,594,828 |

Depreciation expense for years ended January 31, 2022 and 2021 were \$55,667 and \$57,659, respectively.

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8. Pension Plans

The Synod, through the Board of Pensions of the ELCA, sponsors a noncontributory defined contribution pension plan covering all eligible employees. The Synod contributes 12% of eligible compensation of all participants (10% mandatory and 2% discretionary). Total pension expense was \$33,098 and \$25,496 for the years ended January 31, 2022 and 2021, respectively.

9. Pass Through Gifts

The Synod receives contributions specifically designated for other ELCA ministries and Lutheran ministry partners. These contributions are passed through to the designated parties monthly. The Synod received pass through gifts designated for the ELCA World Hunger Appeal, Lutheran World Relief, Lutheran Disaster Response and for various Lutheran Ministry Partners totaling \$417,543 and \$293,065 for the years ended January 31, 2022 and 2021, respectively. At January 31, 2022 and 2021 there were \$71,017 and \$78,071, respectively, of pass through gifts received that were pending disbursement.

10. Reimbursed Costs

The Synod receives direct reimbursements from the national Synod, member congregations and individuals that participate in various Synod events. Reimbursable costs include expenses for salaries, travel costs, annual assembly, conferences, and other. The amount of reimbursements received, which have been netted against the associated expenses in the accompanying Statements of Activities, are as follows:

| | 2022 | 2021 |
|----------------------------|------------------|------------------|
| Ministries and Teams | \$ 35,412 | \$ 34,214 |
| General and Administrative | 39,673 | 51,108 |
| | \$ 75,085 | \$ 85,322 |

11. Loan Payable

The Synod was the recipient of the federally issued Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") Paycheck Protection Program (PPP) as a result of the COVID-19 pandemic.

Proceeds of \$84,800 from the PPP loan program were received on May 1, 2020. The Synod elected to treat the loan proceeds as a financial liability. If the Small Business Administration (SBA) did not confirm forgiveness of the loan, or only partly confirmed forgiveness of the loan, the Synod would have been obligated to repay the bank principal and interest (at a fixed rate of 1.00%) based upon terms established in a separate letter with the bank based upon a maturity date of two years from the funding date. On January 8, 2021, the Synod received full forgiveness in the amount of \$84,800. Accordingly, the forgiveness amount was reclassified to revenue in 2021.

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12. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of January 31:

| | 2022 | 2021 |
|---|--------------|--------------|
| Subject to Expenditure for Specified Purpose: | | |
| Student Education Fund | \$ 186,579 | \$ 173,541 |
| Disaster Relief Fund | 99,993 | 92,061 |
| Designated Income Fund | 130,369 | 102,409 |
| Growth in Excellence in Ministry Fund | 13,872 | 13,872 |
| PLACE Fund | 190,505 | 188,687 |
| LSM Annual Fund | - | 1,433 |
| Leadership Development Fund | 117,802 | 109,003 |
| | 739,120 | 681,006 |
| Endowments: | | |
| Subject to Appropriation and Expenditure When an Event Occurs: | | |
| Bishops Discretionary Fund | 201,359 | 187,472 |
| Church Loan Development Fund | 1,813,362 | 1,691,442 |
| Kelchner Fund | 838,744 | 830,176 |
| Kerschmar Memorial Fund | 167,024 | 142,350 |
| Social Ministry Fund | 520,738 | 501,315 |
| Global Mission Fund | 353,168 | 320,590 |
| | 3,894,395 | 3,673,345 |
| Not Subject to Spending Policy or Appropriation: | | |
| Potteiger Outside Perpetual Trust | 750,830 | 728,986 |
| Flach Outside Perpetual Trust | 797,838 | 784,276 |
| Bishops Discretionary Fund | 13,617 | 13,617 |
| Church Loan Development Fund | 150,375 | 150,375 |
| Mission Development Fund | 35,521 | 35,521 |
| Kelchner Fund | 459,778 | 459,778 |
| Kerschmar Memorial Fund | 226,700 | 226,700 |
| Social Ministry Fund | 28,562 | 28,562 |
| Global Mission Fund | 58,555 | 58,555 |
| | 2,521,776 | 2,486,370 |
| Total Endowment Net Assets | 6,416,171 | 6,159,715 |
| Total Net Assets, with Donor Restrictions | \$ 7,155,291 | \$ 6,840,721 |

During the fiscal years ended January 31, 2022 and 2021, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

| | 2022 | 2021 |
|---|-------------|-------------|
| Grants and Scholarships | \$ 128,296 | \$ 128,529 |
| Events | 52,903 | 28,778 |
| Other Program Services | 8,331 | 15,652 |
| Total Net Assets Released from Restrictions | \$ 189,530 | \$ 172,959 |

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13. Contingency

PLACE Fund

The Synod serves as a depository (a continuing education “savings account”) for some enrolled members of the Synod (pastors, associates in ministry and professional staff). The general practice is for members to contribute to the Place Fund (a fund with donor restrictions) and the related congregation/agency makes a two-to-one matching contribution.

In the event a member terminates service within the ELCA or dies while serving a congregation/agency, the member’s unspent contributions (normally 1/3 of the balance) is returned to the member or his/her estate. The other portion (normally 2/3) is made available to the Professional Leadership Support Committee for continuing education programs or scholarships or it may be returned to the sponsoring congregation/agency by their request. If a participant transfers to another congregation or agency, the balance follows the member. If a member retires, the balance remains in the account to be used by the member for continuing education purposes only.

The related contingency payable for the potential occurrence of the aforementioned events was \$63,502 and \$62,896 at January 31, 2022 and 2021, respectively, being the members’ one-third portion. Management does not anticipate payment of this contingency amount within the next year.

14. Leases

The Synod leases equipment under a long-term operating lease agreement. The lease expires October, 2022. Equipment rental expense amounted to \$9,542 and \$10,446 for the years ended January 31, 2022 and 2021, respectively.

Minimum lease payments as of January 31, 2022 are as follows:

| | | |
|------------------------------|------|----------|
| Year Ending January 31, | 2023 | \$ 7,669 |
| | | \$ 7,669 |
| Total Minimum Lease Payments | | \$ 7,669 |

15. Summarized Totals for Year Ended January 31, 2021

The financial statements include certain prior year summarized comparative information in total, but not by function or net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Northeastern Pennsylvania Synod of the Evangelical Lutheran Church in America’s financial statements for the year ended January 31, 2021, from which the summarized information was derived.

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16. Endowment

The Synod's endowment consists of eight funds established for various purposes. The endowments are comprised of donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Under relevant law, the management of the Synod has interpreted the law as requiring preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Synod classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with direction of the applicable donor gift instrument at the time the accumulation was added to the fund.

| | Without Donor Restriction | With Donor Restriction | Total |
|--|--------------------------------------|-----------------------------------|--------------|
| <u>Endowment Net Asset Composition by Type of Fund as of January 31, 2022</u> | | | |
| Donor-Restricted Endowment Funds | \$ - | \$ 6,416,171 | \$ 6,416,171 |
| <u>Changes in Endowment Net Assets for the Fiscal Year Ended January 31, 2022</u> | | | |
| Endowment Net Assets, Beginning of Year | \$ - | \$ 6,159,715 | \$ 6,159,715 |
| Investment Return: | | | |
| Investment Income | - | 149,504 | 149,504 |
| Net Appreciation, Realized and Unrealized | - | 230,245 | 230,245 |
| Total Investment Return | - | 379,749 | 379,749 |
| Contributions | - | - | - |
| Appropriation of Endowment Assets for Expenditure | - | (123,293) | (123,293) |
| Endowment Net Assets, End of Year | \$ - | \$ 6,416,171 | \$ 6,416,171 |

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16. Endowment (Continued)

| | Without Donor Restriction | With Donor Restriction | Total |
|---|--------------------------------------|-----------------------------------|--------------|
| Endowment Net Asset Composition by Type of Fund as of January 31, 2021 | | | |
| Donor-Restricted Endowment Funds | \$ - | \$ 6,159,715 | \$ 6,159,715 |
| Changes in Endowment Net Assets for the Fiscal Year Ended January 31, 2021 | | | |
| Endowment Net Assets, Beginning of Year | \$ - | \$ 5,715,509 | \$ 5,715,509 |
| Investment Return: | | | |
| Investment Income | - | 151,000 | 151,000 |
| Net Appreciation, Realized and Unrealized | - | 410,540 | 410,540 |
| Total Investment Return | - | 561,540 | 561,540 |
| Contributions | - | - | - |
| Appropriation of Endowment Assets for Expenditure | - | (117,334) | (117,334) |
| Endowment Net Assets, End of Year | \$ - | \$ 6,159,715 | \$ 6,159,715 |

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 purchasing power of the endowment assets. Under this policy, as approved by the Board, the endowments are invested in the ELCA Endowment Fund Pooled Trust. Objectives and strategies of the fund are described in Note 1.

Spending Policy:

The Synod determines an average asset value based on a five-year average of ending fair market value through the fiscal year end preceding the fiscal year in which the distribution is planned. The Synod then determines the percentage distribution to be made based on the value and the expected needs of the program. Spending distributions range from 8-10% based on the program.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2022 and 2021**

17. Prior Period Adjustment

The Statements of Activities and Net Assets of the Synod have been restated as of January 31, 2020 to correct a misstatement. In previously issued financial statements, the Synod did not record the Flach Outside Perpetual Trust. It was determined the rights and interests of the Outside Trust were granted to the Synod in the 2020 fiscal year. Therefore, net asset balances as of January 31, 2020 were restated as follows:

| | Miscellaneous Operating Funds | | |
|---|--|--|---------------------|
| | Net Assets Without Donor Restrictions | Net Assets With Donor Restrictions | Total Net Assets |
| | Net Assets, January 31, 2020, as Previously Stated | \$ 29,256 | \$ 664,268 |
| Record outside perpetual trust | - | 711,358 | 711,358 |
| Net Assets, January 31, 2020, as Restated | \$ 29,256 | \$ 1,375,626 | \$ 1,404,882 |
| | Entity-Wide (All Funds) | | |
| | Net Assets Without Donor Restrictions | Net Assets With Donor Restrictions | Total Net Assets |
| | Net Assets, January 31, 2020, as Previously Stated | \$ 3,214,799 | \$ 5,614,979 |
| Record outside perpetual trust | - | 711,358 | 711,358 |
| Net Assets, January 31, 2020, as Restated | \$ 3,214,799 | \$ 6,326,337 | \$ 9,541,136 |

Additionally, the Statements of Activities and Net Assets of the Synod have been restated as of January 31, 2021 to correct a misstatement. In the previously issued financial statements, the Synod did not record the Flach Outside Perpetual Trust as noted above. The Synod also restated net assets to record change in value of the outside perpetual trust in 2021.

| | Miscellaneous Operating Funds | | |
|--|--|--|---------------------|
| | Net Assets Without Donor Restrictions | Net Assets With Donor Restrictions | Total Net Assets |
| | Net Assets, January 31, 2021, as Previously Stated | \$ 29,424 | \$ 728,986 |
| Record change in value of trust | - | 72,918 | 72,918 |
| Net Assets, January 31, 2021, as Restated | 29,424 | 801,904 | 831,328 |
| Record outside perpetual trust at January 31, 2020 as noted above | - | 711,358 | 711,358 |
| Net Assets, January 31, 2021, per January 31, 2022 financial statements | \$ 29,424 | \$ 1,513,262 | \$ 1,542,686 |
| | Entity-Wide (All Funds) | | |
| | Net Assets Without Donor Restrictions | Net Assets With Donor Restrictions | Total Net Assets |
| | Net Assets, January 31, 2021, as Previously Stated | \$ 4,179,469 | \$ 6,056,445 |
| Record change in value of trust | - | 72,918 | 72,918 |
| Net Assets, January 31, 2021, as Restated | 4,179,469 | 6,129,363 | 10,308,832 |
| Record outside perpetual trust at January 31, 2020 as noted above | - | 711,358 | 711,358 |
| Net Assets, January 31, 2021, per January 31, 2022 financial statements | \$ 4,179,469 | \$ 6,840,721 | \$ 11,020,190 |

SUPPLEMENTARY INFORMATION

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
GENERAL FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---|-------------------------------|----------------------------|--------------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 795,296 | \$ - | \$ 795,296 | \$ 770,922 |
| Other Investments - Certificates of Deposit | 106,815 | - | 106,815 | 106,815 |
| Due from Other Funds | 102,645 | - | 102,645 | - |
| Prepaid Expenses | 7,800 | - | 7,800 | 7,682 |
| Contributions Receivable | 127,022 | - | 127,022 | 128,476 |
| Investments | 310,011 | - | 310,011 | 303,193 |
| Total Assets | \$ 1,449,589 | \$ - | \$ 1,449,589 | \$ 1,317,088 |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Accounts Payable and Deposits | \$ 33,875 | \$ - | \$ 33,875 | \$ 28,231 |
| Mission Support Due to ELCA | 240,024 | - | 240,024 | 197,759 |
| Pass Through Gifts Payable | 71,017 | - | 71,017 | 78,071 |
| Accrued Liabilities | 3,176 | - | 3,176 | 333 |
| Accrued Vacation | 4,994 | - | 4,994 | 8,256 |
| Total Liabilities | 353,086 | - | 353,086 | 312,650 |
| Net Assets | | | | |
| Without Restrictions | 1,096,503 | - | 1,096,503 | 1,004,438 |
| With Donor Restrictions | - | - | - | - |
| Total Net Assets | 1,096,503 | - | 1,096,503 | 1,004,438 |
| Total Liabilities and Net Assets | \$ 1,449,589 | \$ - | \$ 1,449,589 | \$ 1,317,088 |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
GENERAL FUND (CONCLUDED)**

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---------------------------------------|-------------------------------|----------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| ELCA Regular Mission Support | \$ 1,862,059 | \$ - | \$ 1,862,059 | \$ 1,810,966 |
| Other Contributions and Revenues | 18,208 | - | 18,208 | 3,243 |
| Investment Income | 7,112 | - | 7,112 | 7,253 |
| Rental Income | 1,000 | - | 1,000 | 3,625 |
| Gain on PPP Loan Forgiveness. | - | - | - | 84,800 |
| | <u>1,888,379</u> | <u>-</u> | <u>1,888,379</u> | <u>1,909,887</u> |
| Net Assets Released from Restrictions | - | - | - | - |
| Transfers | - | - | - | (15,000) |
| Total Support and Revenue | <u>1,888,379</u> | <u>-</u> | <u>1,888,379</u> | <u>1,894,887</u> |
| EXPENSES | | | | |
| Distributions and Donor Designations | | | | |
| ELCA Mission Support | 874,499 | - | 874,499 | 843,172 |
| Other | - | - | - | 3,147 |
| Events | - | - | - | 1,688 |
| Grants & Scholarships | - | - | - | 2,500 |
| Program Services | | | | |
| Ministries and Teams (Budget) | 204,863 | - | 204,863 | 172,178 |
| | <u>1,079,362</u> | <u>-</u> | <u>1,079,362</u> | <u>1,022,685</u> |
| Supporting Services | | | | |
| General and Administrative (Budget) | 716,952 | - | 716,952 | 675,358 |
| Total Expense | <u>1,796,314</u> | <u>-</u> | <u>1,796,314</u> | <u>1,698,043</u> |
| CHANGE IN NET ASSETS | 92,065 | - | 92,065 | 196,844 |
| NET ASSETS, FEBRUARY 1 | <u>1,004,438</u> | <u>-</u> | <u>1,004,438</u> | <u>807,594</u> |
| NET ASSETS, JANUARY 31 | <u>\$ 1,096,503</u> | <u>\$ -</u> | <u>\$ 1,096,503</u> | <u>\$ 1,004,438</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
MISCELLANEOUS OPERATING FUNDS**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|--------------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 39,424 | \$ - | \$ 39,424 | \$ 29,424 |
| Beneficial Interest in Perpetual Trusts | - | 1,548,668 | 1,548,668 | 1,513,262 |
| Total Assets | \$ 39,424 | \$ 1,548,668 | \$ 1,588,092 | \$ 1,542,686 |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Accounts Payable and Deposits | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities | - | - | - | - |
| Net Assets | | | | |
| Without Donor Restrictions | 39,424 | - | 39,424 | 29,424 |
| With Donor Restrictions | - | 1,548,668 | 1,548,668 | 1,513,262 |
| Total Net Assets | 39,424 | 1,548,668 | 1,588,092 | 1,542,686 |
| Total Liabilities and Net Assets | \$ 39,424 | \$ 1,548,668 | \$ 1,588,092 | \$ 1,542,686 |

Funds included under Miscellaneous Operating Funds:

- 130 Audio-Visual
- 140 Potteiger Trust
- 150 Flach Trust (as restated for 2021 and 2020)
- 160 Computer Maintenance
- 170 Mission Partners
- 250 Property Maintenance
- 260 Communications Project

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
MISCELLANEOUS OPERATING FUNDS (CONCLUDED)**

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---|-------------------------------|----------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Other Contributions and Revenues | \$ 30,000 | \$ - | \$ 30,000 | \$ 28,332 |
| Change in Value of Beneficial Interest in Perpetual Trusts | - | 35,406 | 35,406 | 137,636 |
| | <u>30,000</u> | <u>35,406</u> | <u>65,406</u> | <u>165,968</u> |
| Net Assets Released from Restrictions Transfers | - | - | - | - |
| | <u>30,000</u> | <u>35,406</u> | <u>65,406</u> | <u>165,968</u> |
| EXPENSES | | | | |
| Program Services | | | | |
| Grants and Scholarships | 20,000 | - | 20,000 | 18,887 |
| Other | - | - | - | 9,277 |
| | <u>20,000</u> | <u>-</u> | <u>20,000</u> | <u>28,164</u> |
| CHANGE IN NET ASSETS | 10,000 | 35,406 | 45,406 | 137,804 |
| NET ASSETS, FEBRUARY 1, AS RESTATED | <u>29,424</u> | <u>1,513,262</u> | <u>1,542,686</u> | <u>1,404,882</u> |
| NET ASSETS, JANUARY 31 | <u>\$ 39,424</u> | <u>\$ 1,548,668</u> | <u>\$ 1,588,092</u> | <u>\$ 1,542,686</u> |

Funds included under Miscellaneous Operating Funds:

- 130 Audio-Visual
- 140 Potteiger Trust
- 150 Flach Trust
- 160 Computer Maintenance
- 170 Mission Partners
- 250 Property Maintenance
- 260 Communications Project

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
MISSION DEVELOPMENT FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 43,585 | \$ - | \$ 43,585 | \$ 38,472 |
| Investments | 808,734 | 35,521 | 844,255 | 783,483 |
| Total Assets | <u>\$ 852,319</u> | <u>\$ 35,521</u> | <u>\$ 887,840</u> | <u>\$ 821,955</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Accounts Payable and Deposits | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Assets | | | | |
| Without Donor Restrictions | 852,319 | - | 852,319 | 786,434 |
| With Donor Restrictions | <u>-</u> | <u>35,521</u> | <u>35,521</u> | <u>35,521</u> |
| Total Net Assets | <u>852,319</u> | <u>35,521</u> | <u>887,840</u> | <u>821,955</u> |
| Total Liabilities and Net Assets | <u>\$ 852,319</u> | <u>\$ 35,521</u> | <u>\$ 887,840</u> | <u>\$ 821,955</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Other Contributions and Revenues | \$ 5,113 | \$ - | \$ 5,113 | \$ 22,143 |
| Investment Income | 26,976 | - | 26,976 | 25,630 |
| Net Realized and Unrealized Gains | <u>33,796</u> | <u>-</u> | <u>33,796</u> | <u>51,574</u> |
| | 65,885 | - | 65,885 | 99,347 |
| Net Assets Released from Restrictions Transfers | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Support and Revenue | <u>65,885</u> | <u>-</u> | <u>65,885</u> | <u>99,347</u> |
| EXPENSES | | | | |
| Program Services Grants and Scholarships | <u>-</u> | <u>-</u> | <u>-</u> | <u>38,375</u> |
| Total Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>38,375</u> |
| CHANGE IN NET ASSETS | 65,885 | - | 65,885 | 60,972 |
| NET ASSETS, FEBRUARY 1 | <u>786,434</u> | <u>35,521</u> | <u>821,955</u> | <u>760,983</u> |
| NET ASSETS, JANUARY 31 | <u>\$ 852,319</u> | <u>\$ 35,521</u> | <u>\$ 887,840</u> | <u>\$ 821,955</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
LUTHERAN CENTER IN NORTHEASTERN PENNSYLVANIA**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---|-------------------------------|----------------------------|--------------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Land, Buildings, and Equipment, at Cost, Net | \$ 1,539,159 | \$ - | \$ 1,539,159 | \$ 1,594,826 |
| Total Assets | \$ 1,539,159 | \$ - | \$ 1,539,159 | \$ 1,594,826 |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Accrued liabilities | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities | - | - | - | - |
| Net Assets | | | | |
| Without Donor Restrictions | 1,539,159 | - | 1,539,159 | 1,594,826 |
| With Donor Restrictions | - | - | - | - |
| Total Net Assets | 1,539,159 | - | 1,539,159 | 1,594,826 |
| Total Liabilities and Net Assets | \$ 1,539,159 | \$ - | \$ 1,539,159 | \$ 1,594,826 |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|--------------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Rental Income | \$ - | \$ - | \$ - | \$ - |
| | - | - | - | - |
| Net Assets Released from Restrictions Transfers | - | - | - | - |
| | - | - | - | - |
| Total Support and Revenue | - | - | - | - |
| EXPENSES | | | | |
| Program Services | | | | |
| Depreciation | 55,667 | - | 55,667 | 57,659 |
| Total Expense | 55,667 | - | 55,667 | 57,659 |
| CHANGE IN NET ASSETS | (55,667) | - | (55,667) | (57,659) |
| NET ASSETS, FEBRUARY 1 | 1,594,826 | - | 1,594,826 | 1,652,485 |
| NET ASSETS, JANUARY 31 | \$ 1,539,159 | \$ - | \$ 1,539,159 | \$ 1,594,826 |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
BEAR CREEK PROPERTIES**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---|-------------------------------|----------------------------|-------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Land, Buildings, and Equipment, at Cost, Net | \$ 2 | \$ - | \$ 2 | \$ 2 |
| Total Assets | \$ 2 | \$ - | \$ 2 | \$ 2 |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - |
| Net Assets | | | | |
| Without Donor Restrictions | 2 | - | 2 | 2 |
| With Donor Restrictions | - | - | - | - |
| Total Net Assets | 2 | - | 2 | 2 |
| Total Liabilities and Net Assets | \$ 2 | \$ - | \$ 2 | \$ 2 |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|-------------------------------|-------------------------------|----------------------------|-------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Total Support and Revenue | \$ - | \$ - | \$ - | \$ - |
| EXPENSES | | | | |
| Total Expense | - | - | - | - |
| CHANGE IN NET ASSETS | - | - | - | - |
| NET ASSETS, FEBRUARY 1 | 2 | - | 2 | 2 |
| NET ASSETS, JANUARY 31 | \$ 2 | \$ - | \$ 2 | \$ 2 |
| Includes: | | | | |
| Bear Creek Camp | | | | |
| Behren's Land Bequest | | | | |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
LSM ANNUAL FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------|-----------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 1,433 |
| Total Assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,433</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Due to Other Funds | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | - | - | 1,433 |
| Total Net Assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,433</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,433</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---------------------------------------|-------------------------------|----------------------------|--------------|-----------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Other Contributions and Revenue | \$ - | \$ 3,568 | \$ 3,568 | \$ 12,628 |
| | - | 3,568 | 3,568 | 12,628 |
| Net Assets Released from Restrictions | 5,001 | (5,001) | - | - |
| Transfers | - | - | - | - |
| Total Support and Revenue | <u>5,001</u> | <u>(1,433)</u> | <u>3,568</u> | <u>12,628</u> |
| EXPENSES | | | | |
| Programs Services | | | | |
| Grants and Scholarships | 5,001 | - | 5,001 | 11,195 |
| Total Expense | <u>5,001</u> | <u>-</u> | <u>5,001</u> | <u>11,195</u> |
| CHANGE IN NET ASSETS | - | (1,433) | (1,433) | 1,433 |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>1,433</u> | <u>1,433</u> | <u>-</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,433</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
STUDENT EDUCATION**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 27,464 | \$ 27,464 | \$ 22,016 |
| Investments | - | 159,115 | 159,115 | 151,525 |
| Total Assets | <u>\$ -</u> | <u>\$ 186,579</u> | <u>\$ 186,579</u> | <u>\$ 173,541</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 186,579 | 186,579 | 173,541 |
| Total Net Assets | <u>-</u> | <u>186,579</u> | <u>186,579</u> | <u>173,541</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 186,579</u> | <u>\$ 186,579</u> | <u>\$ 173,541</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ 5,448 | \$ 5,448 | \$ 5,215 |
| Net Realized and Unrealized Gains | - | 7,590 | 7,590 | 10,993 |
| | - | 13,038 | 13,038 | 16,208 |
| Net Assets Released from Restrictions Transfers | - | - | - | - |
| Total Support and Revenue | <u>-</u> | <u>13,038</u> | <u>13,038</u> | <u>16,208</u> |
| EXPENSES | | | | |
| Programs Services Grants and Scholarships | - | - | - | - |
| Total Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET ASSETS | - | 13,038 | 13,038 | 16,208 |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>173,541</u> | <u>173,541</u> | <u>157,333</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 186,579</u> | <u>\$ 186,579</u> | <u>\$ 173,541</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
CHURCH LOAN/DEVELOPMENT**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 98,158 | \$ 98,158 | \$ 51,092 |
| Investments | - | 1,562,453 | 1,562,453 | 1,444,355 |
| Notes Receivable | - | 303,126 | 303,126 | 346,370 |
| Total Assets | <u>\$ -</u> | <u>\$ 1,963,737</u> | <u>\$ 1,963,737</u> | <u>\$ 1,841,817</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 1,963,737 | 1,963,737 | 1,841,817 |
| Total Net Assets | <u>-</u> | <u>1,963,737</u> | <u>1,963,737</u> | <u>1,841,817</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 1,963,737</u> | <u>\$ 1,963,737</u> | <u>\$ 1,841,817</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---------------------------------------|-------------------------------|----------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ 54,951 | \$ 54,951 | \$ 57,837 |
| Net Realized and Unrealized Gains | - | 66,969 | 66,969 | 83,367 |
| | <u>-</u> | <u>121,920</u> | <u>121,920</u> | <u>141,204</u> |
| Net Assets Released from Restrictions | - | - | - | - |
| Transfers | - | - | - | - |
| Total Support and Revenue | <u>-</u> | <u>121,920</u> | <u>121,920</u> | <u>141,204</u> |
| EXPENSES | | | | |
| Programs Services | - | - | - | - |
| ELCA Regular Mission Support | - | - | - | - |
| Total Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET ASSETS | - | 121,920 | 121,920 | 141,204 |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>1,841,817</u> | <u>1,841,817</u> | <u>1,700,613</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 1,963,737</u> | <u>\$ 1,963,737</u> | <u>\$ 1,841,817</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
DISASTER RELIEF FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|------------------|------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 58 | \$ 58 | \$ 57 |
| Investments | - | 99,935 | 99,935 | 92,004 |
| Total Assets | <u>\$ -</u> | <u>\$ 99,993</u> | <u>\$ 99,993</u> | <u>\$ 92,061</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 99,993 | 99,993 | 92,061 |
| Total Net Assets | <u>-</u> | <u>99,993</u> | <u>99,993</u> | <u>92,061</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 99,993</u> | <u>\$ 99,993</u> | <u>\$ 92,061</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|------------------|------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ 3,351 | \$ 3,351 | \$ 3,094 |
| Net Realized and Unrealized Gains (Losses) | - | 4,581 | 4,581 | 6,809 |
| | <u>-</u> | <u>7,932</u> | <u>7,932</u> | <u>9,903</u> |
| Net Assets Released from Restrictions Transfers | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Support and Revenue | <u>-</u> | <u>7,932</u> | <u>7,932</u> | <u>9,903</u> |
| EXPENSES | | | | |
| Programs Services Events | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET ASSETS | <u>-</u> | <u>7,932</u> | <u>7,932</u> | <u>9,903</u> |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>92,061</u> | <u>92,061</u> | <u>82,158</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 99,993</u> | <u>\$ 99,993</u> | <u>\$ 92,061</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
DESIGNATED INCOME GRANTS**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ 837,372 | \$ 131,869 | \$ 969,241 | \$ 877,168 |
| Total Assets | <u>\$ 837,372</u> | <u>\$ 131,869</u> | <u>\$ 969,241</u> | <u>\$ 877,168</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Accounts Payable and Deposits | \$ - | \$ 1,500 | \$ 1,500 | \$ 3,709 |
| Accrued Liabilities | - | - | - | 6,705 |
| Total Liabilities | <u>-</u> | <u>1,500</u> | <u>1,500</u> | <u>10,414</u> |
| Net Assets | | | | |
| Without Donor Restrictions | 837,372 | - | 837,372 | 764,345 |
| With Donor Restrictions | - | 130,369 | 130,369 | 102,409 |
| Total Net Assets | <u>837,372</u> | <u>130,369</u> | <u>967,741</u> | <u>866,754</u> |
| Total Liabilities and Net Assets | <u>\$ 837,372</u> | <u>\$ 131,869</u> | <u>\$ 969,241</u> | <u>\$ 877,168</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Other Contributions and Revenue | \$ - | \$ 80,863 | \$ 80,863 | \$ 49,591 |
| Gain on Sale of Retired Church Properties | 73,027 | - | 73,027 | 764,345 |
| | <u>73,027</u> | <u>80,863</u> | <u>153,890</u> | <u>813,936</u> |
| Net Assets Released from Restrictions | 52,903 | (52,903) | - | - |
| Transfers | - | - | - | 15,000 |
| Total Support and Revenue | <u>125,930</u> | <u>27,960</u> | <u>153,890</u> | <u>828,936</u> |
| EXPENSES | | | | |
| Programs Services | | | | |
| Events | 52,903 | - | 52,903 | 28,778 |
| Other | - | - | - | 2,498 |
| Total Expense | <u>52,903</u> | <u>-</u> | <u>52,903</u> | <u>31,276</u> |
| CHANGE IN NET ASSETS | 73,027 | 27,960 | 100,987 | 797,660 |
| NET ASSETS, FEBRUARY 1 | <u>764,345</u> | <u>102,409</u> | <u>866,754</u> | <u>69,094</u> |
| NET ASSETS, JANUARY 31 | <u>\$ 837,372</u> | <u>\$ 130,369</u> | <u>\$ 967,741</u> | <u>\$ 866,754</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
GROWTH IN EXCELLENCE IN MINISTRY FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|------------------|------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 13,872 | \$ 13,872 | \$ 13,872 |
| Total Assets | <u>\$ -</u> | <u>\$ 13,872</u> | <u>\$ 13,872</u> | <u>\$ 13,872</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 13,872 | 13,872 | 13,872 |
| Total Net Assets | <u>-</u> | <u>13,872</u> | <u>13,872</u> | <u>13,872</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 13,872</u> | <u>\$ 13,872</u> | <u>\$ 13,872</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|------------------|------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ - | \$ - | \$ - |
| | - | - | - | - |
| Net Assets Released from Restrictions Transfers | - | - | - | - |
| | - | - | - | - |
| Total Support and Revenue | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXPENSES | | | | |
| Program Services | | | | |
| Grants and Scholarships | - | - | - | - |
| Total Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET ASSETS | - | - | - | - |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>13,872</u> | <u>13,872</u> | <u>13,872</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 13,872</u> | <u>\$ 13,872</u> | <u>\$ 13,872</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
LEADERSHIP FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 6,950 | \$ 6,950 | \$ 6,950 |
| Investments | - | 110,852 | 110,852 | 102,053 |
| Total Assets | <u>\$ -</u> | <u>\$ 117,802</u> | <u>\$ 117,802</u> | <u>\$ 109,003</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 117,802 | 117,802 | 109,003 |
| Total Net Assets | <u>-</u> | <u>117,802</u> | <u>117,802</u> | <u>109,003</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 117,802</u> | <u>\$ 117,802</u> | <u>\$ 109,003</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---------------------------------------|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ 3,718 | \$ 3,718 | \$ 3,433 |
| Net Realized and Unrealized Gains | - | 5,081 | 5,081 | 7,552 |
| | - | 8,799 | 8,799 | 10,985 |
| Net Assets Released from Restrictions | - | - | - | - |
| Transfers | - | - | - | - |
| Total Support and Revenue | <u>-</u> | <u>8,799</u> | <u>8,799</u> | <u>10,985</u> |
| EXPENSES | | | | |
| Programs Services | - | - | - | - |
| Events | - | - | - | - |
| Total Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET ASSETS | - | 8,799 | 8,799 | 10,985 |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>109,003</u> | <u>109,003</u> | <u>98,018</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 117,802</u> | <u>\$ 117,802</u> | <u>\$ 109,003</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
SOCIAL MINISTRY FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|------------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 5,918 | \$ 5,918 | \$ 10,466 |
| Investments | - | 543,382 | 543,382 | 519,411 |
| Total Assets | \$ - | \$ 549,300 | \$ 549,300 | \$ 529,877 |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 549,300 | 549,300 | 529,877 |
| Total Net Assets | - | 549,300 | 549,300 | 529,877 |
| Total Liabilities and Net Assets | \$ - | \$ 549,300 | \$ 549,300 | \$ 529,877 |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---------------------------------------|-------------------------------|----------------------------|------------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ 17,642 | \$ 17,642 | \$ 17,558 |
| Net Realized and Unrealized Gains | - | 22,431 | 22,431 | 32,488 |
| | - | 40,073 | 40,073 | 50,046 |
| Net Assets Released from Restrictions | 20,650 | (20,650) | - | - |
| Transfers | - | - | - | - |
| Total Support and Revenue | 20,650 | 19,423 | 40,073 | 50,046 |
| EXPENSES | | | | |
| Program Services | | | | |
| Grants and Scholarships | 20,650 | - | 20,650 | 14,000 |
| Total Expense | 20,650 | - | 20,650 | 14,000 |
| CHANGE IN NET ASSETS | - | 19,423 | 19,423 | 36,046 |
| NET ASSETS, FEBRUARY 1 | - | 529,877 | 529,877 | 493,831 |
| NET ASSETS, JANUARY 31 | \$ - | \$ 549,300 | \$ 549,300 | \$ 529,877 |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
PLACE FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 190,505 | \$ 190,505 | \$ 188,687 |
| Total Assets | <u>\$ -</u> | <u>\$ 190,505</u> | <u>\$ 190,505</u> | <u>\$ 188,687</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 190,505 | 190,505 | 188,687 |
| Total Net Assets | <u>-</u> | <u>190,505</u> | <u>190,505</u> | <u>188,687</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 190,505</u> | <u>\$ 190,505</u> | <u>\$ 188,687</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Other Contributions and Revenue | \$ - | \$ 10,149 | \$ 10,149 | \$ 11,488 |
| | - | 10,149 | 10,149 | 11,488 |
| Net Assets Released from Restrictions Transfers | 8,331 | (8,331) | - | - |
| | - | - | - | - |
| Total Support and Revenue | <u>8,331</u> | <u>1,818</u> | <u>10,149</u> | <u>11,488</u> |
| EXPENSES | | | | |
| Programs Services | | | | |
| Other | 8,331 | - | 8,331 | 13,154 |
| Total Expense | <u>8,331</u> | <u>-</u> | <u>8,331</u> | <u>13,154</u> |
| CHANGE IN NET ASSETS | - | 1,818 | 1,818 | (1,666) |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>188,687</u> | <u>188,687</u> | <u>190,353</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 190,505</u> | <u>\$ 190,505</u> | <u>\$ 188,687</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
BISHOP'S FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 43,044 | \$ 43,044 | \$ 33,043 |
| Investments | - | 171,932 | 171,932 | 168,046 |
| Total Assets | <u>\$ -</u> | <u>\$ 214,976</u> | <u>\$ 214,976</u> | <u>\$ 201,089</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 214,976 | 214,976 | 201,089 |
| Total Net Assets | <u>-</u> | <u>214,976</u> | <u>214,976</u> | <u>201,089</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 214,976</u> | <u>\$ 214,976</u> | <u>\$ 201,089</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---------------------------------------|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ 5,849 | \$ 5,849 | \$ 6,993 |
| Net Realized and Unrealized Gains | - | 8,038 | 8,038 | 11,611 |
| | - | 13,887 | 13,887 | 18,604 |
| Net Assets Released from Restrictions | - | - | - | - |
| Transfers | - | - | - | - |
| Total Support and Revenue | <u>-</u> | <u>13,887</u> | <u>13,887</u> | <u>18,604</u> |
| EXPENSES | | | | |
| Program Services | | | | |
| Grants and Scholarships | - | - | - | - |
| Total Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET ASSETS | - | 13,887 | 13,887 | 18,604 |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>201,089</u> | <u>201,089</u> | <u>182,485</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 214,976</u> | <u>\$ 214,976</u> | <u>\$ 201,089</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
CLYDE KELCHNER FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Investments | \$ - | \$ 1,401,167 | \$ 1,401,167 | \$ 1,289,954 |
| Total Assets | <u>\$ -</u> | <u>\$ 1,401,167</u> | <u>\$ 1,401,167</u> | <u>\$ 1,289,954</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Due to Other Fund | \$ - | \$ 102,645 | \$ 102,645 | \$ - |
| Total Liabilities | <u>-</u> | <u>102,645</u> | <u>102,645</u> | <u>-</u> |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | <u>-</u> | <u>1,298,522</u> | <u>1,298,522</u> | <u>1,289,954</u> |
| Total Net Assets | <u>-</u> | <u>1,298,522</u> | <u>1,298,522</u> | <u>1,289,954</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 1,401,167</u> | <u>\$ 1,401,167</u> | <u>\$ 1,289,954</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ 46,987 | \$ 46,987 | \$ 46,034 |
| Net Realized and Unrealized Gains | <u>-</u> | <u>64,226</u> | <u>64,226</u> | <u>96,671</u> |
| | - | 111,213 | 111,213 | 142,705 |
| Net Assets Released from Restrictions Transfers | 102,645 | (102,645) | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Support and Revenue | <u>102,645</u> | <u>8,568</u> | <u>111,213</u> | <u>142,705</u> |
| EXPENSES | | | | |
| Program Services Grants and Scholarships | 102,645 | - | 102,645 | 103,334 |
| | <u>102,645</u> | <u>-</u> | <u>102,645</u> | <u>103,334</u> |
| Total Expense | <u>102,645</u> | <u>-</u> | <u>102,645</u> | <u>103,334</u> |
| CHANGE IN NET ASSETS | - | 8,568 | 8,568 | 39,371 |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>1,289,954</u> | <u>1,289,954</u> | <u>1,250,583</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 1,298,522</u> | <u>\$ 1,298,522</u> | <u>\$ 1,289,954</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
KERSCHMAR MEMORIAL FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 92,614 | \$ 92,614 | \$ 82,303 |
| Investments | - | 301,110 | 301,110 | 286,747 |
| Total Assets | <u>\$ -</u> | <u>\$ 393,724</u> | <u>\$ 393,724</u> | <u>\$ 369,050</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 393,724 | 393,724 | 369,050 |
| Total Net Assets | <u>-</u> | <u>393,724</u> | <u>393,724</u> | <u>369,050</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 393,724</u> | <u>\$ 393,724</u> | <u>\$ 369,050</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|---------------------------------------|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ 10,311 | \$ 10,311 | \$ 9,869 |
| Net Realized and Unrealized Gains | - | 14,363 | 14,363 | 20,803 |
| | - | 24,674 | 24,674 | 30,672 |
| Net Assets Released from Restrictions | - | - | - | - |
| Transfers | - | - | - | - |
| Total Support and Revenue | <u>-</u> | <u>24,674</u> | <u>24,674</u> | <u>30,672</u> |
| EXPENSES | | | | |
| Program Services | | | | |
| Grants and Scholarships | - | - | - | - |
| Total Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET ASSETS | - | 24,674 | 24,674 | 30,672 |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>369,050</u> | <u>369,050</u> | <u>338,378</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 393,724</u> | <u>\$ 393,724</u> | <u>\$ 369,050</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
GLOBAL MISSION FUND**

STATEMENT OF FINANCIAL POSITION BY FUND - JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| <u>ASSETS</u> | | | | |
| Cash and Cash Equivalents | \$ - | \$ 1,277 | \$ 1,277 | \$ 1,276 |
| Investments | - | 410,446 | 410,446 | 377,869 |
| Total Assets | <u>\$ -</u> | <u>\$ 411,723</u> | <u>\$ 411,723</u> | <u>\$ 379,145</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | |
| Liabilities | | | | |
| Due to Other Funds | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Assets | | | | |
| Without Donor Restrictions | - | - | - | - |
| With Donor Restrictions | - | 411,723 | 411,723 | 379,145 |
| Total Net Assets | <u>-</u> | <u>411,723</u> | <u>411,723</u> | <u>379,145</u> |
| Total Liabilities and Net Assets | <u>\$ -</u> | <u>\$ 411,723</u> | <u>\$ 411,723</u> | <u>\$ 379,145</u> |

STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JANUARY 31, 2022
WITH COMPARATIVE TOTALS FOR 2021

| | 2022 | | | 2021 Total |
|--|-------------------------------|----------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| SUPPORT AND REVENUE | | | | |
| Investment Income | \$ - | \$ 13,764 | \$ 13,764 | \$ 12,709 |
| Net Realized and Unrealized Gains | - | 18,814 | 18,814 | 27,964 |
| | <u>-</u> | <u>32,578</u> | <u>32,578</u> | <u>40,673</u> |
| Net Assets Released from Restrictions Transfers | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Support and Revenue | <u>-</u> | <u>32,578</u> | <u>32,578</u> | <u>40,673</u> |
| EXPENSES | | | | |
| Program Services Grants and Scholarships | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET ASSETS | <u>-</u> | <u>32,578</u> | <u>32,578</u> | <u>40,673</u> |
| NET ASSETS, FEBRUARY 1 | <u>-</u> | <u>379,145</u> | <u>379,145</u> | <u>338,472</u> |
| NET ASSETS, JANUARY 31 | <u>\$ -</u> | <u>\$ 411,723</u> | <u>\$ 411,723</u> | <u>\$ 379,145</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
SCHEDULE OF ACTUAL AND BUDGET – GENERAL FUND
YEAR ENDED JANUARY 31, 2022**

| | <u>Actual</u> | <u>Budget</u> |
|--|------------------|------------------|
| REVENUE AND SUPPORT | | |
| ELCA Regular Mission Support Received | \$ 1,862,059 | \$ 1,850,000 |
| Mission Support for Evangelical Lutheran Church in America | <u>(874,499)</u> | <u>(869,500)</u> |
| Mission Support for Northeastern Pennsylvania Synod, Available for Synodical Expenses | <u>987,560</u> | <u>980,500</u> |
| SYNODICAL EXPENSES | | |
| MINISTRIES AND TEAMS | | |
| <u>I. WORSHIP AND SPIRITUALITY TEAM</u> | | |
| Worship Team (Operations) | - | 400 |
| | <u>-</u> | <u>400</u> |
| <u>II. YOUTH, YOUNG ADULT AND FAMILY TEAM</u> | | |
| Faith Formation Resource Team | 75 | 200 |
| Youth Ministry | - | 4,900 |
| Young Adult Ministry | - | - |
| LYF Board | - | - |
| Youth, Young Adult and Family | - | - |
| Leadership Development Youth | - | - |
| Youth Scholarships | - | - |
| | <u>75</u> | <u>5,100</u> |
| <u>III. CONNECTION BUILDING TEAM</u> | | |
| Communications | 661 | 1,000 |
| | <u>661</u> | <u>1,000</u> |
| <u>IV. LEADERSHIP DEVELOPMENT TEAM</u> | | |
| Professional Leadership Support | - | - |
| Leadership Development Team | - | 3,500 |
| | <u>-</u> | <u>3,500</u> |
| <u>V. WITNESS AND SERVICE TEAM</u> | | |
| Witness and Service Teams | - | 54,000 |
| Witness and Service Grants | 7,251 | - |
| Ministry Adjustment and Development | 2,781 | - |
| Common Ground | 17,000 | 17,000 |
| Hope's Table | 12,000 | 12,000 |
| Leisure Ministry | 1,500 | - |
| Global Mission | - | - |
| | <u>40,532</u> | <u>83,000</u> |
| TOTAL MINISTRIES AND TEAMS | <u>\$ 41,268</u> | <u>\$ 93,000</u> |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
SCHEDULE OF ACTUAL AND BUDGET – GENERAL FUND (CONTINUED)
YEAR ENDED JANUARY 31, 2022**

| | Actual | Budget |
|--|-----------|-----------|
| OTHER MINISTRIES | | |
| <u>VI. OTHER INSTITUTION AND AGENCY SUPPORT</u> | | |
| Social Ministry Institutions Grant | \$ - | \$ 3,000 |
| United Lutheran Seminary | 93,032 | 92,500 |
| Diakon | 5,582 | 5,550 |
| Bear Creek Camp | 26,049 | 25,900 |
| Lutheran Congregational Services | 5,582 | 5,550 |
| Good Shepherd | 5,582 | 5,550 |
| Region 7 | - | - |
| Muhlenberg College | 5,582 | 5,550 |
| Pennsylvania Conferences of Churches | 3,721 | 3,700 |
| Lutheran Advocacy Ministry in PA | 3,721 | 3,700 |
| Inst. for Jewish-Christian Understanding Muhlenberg | - | - |
| | 148,851 | 151,000 |
| <u>VII. EXECUTIVE COMMITTEES</u> | | |
| Candidacy | 6,744 | 15,000 |
| Archives | 8,000 | 8,000 |
| | 14,744 | 23,000 |
| TOTAL OTHER MINISTRIES | 163,595 | 174,000 |
| TOTAL MINISTRIES AND TEAMS AND OTHER MINISTRIES | 204,863 | 267,000 |
| <u>VIII. ADMINISTRATION</u> | | |
| A. Bishop's Office | | |
| Bishop's Discretionary Fund | 509 | 1,500 |
| Consultations-Cong/Professional Leaders | - | 2,000 |
| Interim Ministry | - | 500 |
| Ecumenism | - | 100 |
| Assignment Travel Pool | - | 1,500 |
| Stewardship | 800 | 2,600 |
| Bishop Conference | 22,068 | 23,000 |
| Miscellaneous | - | 1,500 |
| | 23,377 | 32,700 |
| B. Administrator's Office | | |
| Assembly/Bulleting of Reports/Minutes Book | 2,118 | - |
| Council Expenses/Contingencies | - | 200 |
| Legal Services | (2,415) | 2,000 |
| Contract Services | 23,278 | 35,000 |
| Synod Resource Center | 405 | 1,000 |
| Miscellaneous | - | 3,000 |
| | 23,386 | 41,200 |
| Subtotal - Administration (A. and B.) | \$ 46,763 | \$ 73,900 |

See independent auditor's report on supplementary information.

**NORTHEASTERN PENNSYLVANIA SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
SCHEDULE OF ACTUAL AND BUDGET – GENERAL FUND (CONCLUDED)
YEAR ENDED JANUARY 31, 2022**

| | Actual | Budget |
|--|------------|------------|
| <u>VIII. ADMINISTRATION (Continued)</u> | | |
| C. Synod Staff | | |
| Executive Staff | \$ 399,836 | \$ 360,000 |
| Support Staff | 112,184 | 141,200 |
| Travel and Expenses | 16,675 | 33,000 |
| Support Grant | (10,000) | (10,000) |
| | 518,695 | 524,200 |
| D. Property | | |
| Building Expenses/Occupancy | 26,557 | 81,300 |
| Office Expenses | 43,767 | 40,000 |
| Computer Expenses | 17,863 | 6,500 |
| Audit | 23,735 | 25,000 |
| Major Capital Improvements/Maintenance | 39,572 | 12,500 |
| Miscellaneous | - | 500 |
| | 151,494 | 165,800 |
| TOTAL ADMINISTRATION | 716,952 | 763,900 |
| TOTAL SYNODICAL EXPENSES | 921,815 | 1,030,900 |
| OTHER FUNDING/EXPENSES | | |
| Other Benevolence Contributions | - | - |
| Other Contributions and Revenues | 18,208 | 16,000 |
| Investment Income | 7,112 | 15,000 |
| Rental Income | 1,000 | 14,400 |
| Gain on Loan Extinguishment | - | - |
| Other | - | 5,000 |
| Events | - | - |
| Grants and Scholarships | - | - |
| Transfers | - | - |
| | 26,320 | 50,400 |
| TOTAL OTHER FUNDING/EXPENSES | 26,320 | 50,400 |
| TOTAL GENERAL FUND INCREASE IN NET ASSETS | \$ 92,065 | \$ - |

See independent auditor's report on supplementary information.