

2023  
Southeastern  
Pennsylvania  
Synod  
Assembly



# Report of the Treasurer

**Janet Huber Neff**

# Audit Report Details

## Statement of Financial Position

### Highlights as of 01/31/2023 and 01/31/2022

	2023	2022
Total Cash & Investments	\$ 9,979,761	\$11,021,881
Total Assets	\$ 13,622,258	\$15,027,767
Total Liabilities	\$ 142,031	\$ 154,580
Total Net Assets	\$13,480,227	\$14,873,187
Unrestricted	\$ 9,443,415	\$10,349,338
Temporarily Restricted	\$ 796,322	\$ 872,809
Permanently Restricted	\$ 3,240,490	\$ 3,651,040

# Audit Report Details

## Statement of Activities

### Revenue

	02/01/22–01/31/23	02/01/21–01/31/22
Mission Support	\$1,591,698	\$1,662,489
Other Contributions	\$1,034,173	\$ 511,474
Registration Fees	\$ 27,991	\$ 41,324
Investment Income	(\$1,015,313)	\$1,009,379
Beneficial interest in Trust	(\$ 417,959)	\$ 304,688
Proceeds from property sale	<u>\$ 0</u>	<u>\$ 530,169</u>
Total Revenue	\$1,220,590	\$4,059,523

# Audit Report Details

## Statement of Activities

### Expenses

	02/01/22-01/31/23	02/01/21-01/31/22
Operating Expense	\$1,446,013	\$1,278,981
ELCA Proportionate (50%)	\$ 795,849	\$ 831,244
Property Management	\$ 44,812	\$ 128,614
Distributions to other agencies	\$ 92,227	\$ 91,700
Remit to designated agency	\$ 21,270	\$ 25,976
Grants to Organizations	<u>\$ 213,379</u>	<u>\$ 202,834</u>
Total Expenses	\$2,613,550	\$2,559,349

**I now present the Audit Opinion from Tait, Weller and Baker as follows:**

**We have audited the accompanying financial statements of Southeastern Pennsylvania Synod of the Evangelical Lutheran Church in America (the “Synod”) which comprise the statement of financial position as of January 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.**

**In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Synod as of January 31, 2023, 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.**

**On behalf of the Synod Council, I put the following resolution before the Assembly:**

**Therefore, be it resolved that the Southeastern Pennsylvania Synod Assembly accepts the Audit report for the Fiscal Year ending January 31, 2023.**

# **Our Synod Budget (see pages B21-B23)**

Report by Bert Glenn,  
Chair of the Finance  
Committee

# 2024 Budget Income

	2022 Audit	2024 Budget
Mission Support	\$1,591,698	\$1,600,000
Other Contributions	\$1,034,173	\$ 440,800
Registration Fees	\$ 27,991	\$ 57,100
Investment Income	(\$1,015,313)	\$ 721,962
Beneficial interest in trusts	(\$ 417,959)	\$ 60,000
Proceeds from Property Sale	\$ 0	<u>\$1,000,000</u>
Total Revenue	\$1,220,590	\$3,879,862

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# 2024 Budget Expenses

	2022 Audit	2024 Budget
Operating Expense	\$1,220,592	\$1,335,176
ELCA Proportionate Share (50%)	\$ 795,849	\$ 800,000
Property Management	\$ 44,812	\$ 102,500
Distributions to other agencies	\$ 92,227	\$ 93,000
Remittance to Des. Agencies	\$ 21,270	\$ 17,500
Mission Expense	\$ 219,610	\$ 232,593
Grants to Organizations	\$ 213,379	\$ 182,300
Total Expenses	<u>\$2,613,550</u>	<u>\$2,763,069</u>

**On behalf of The Synod Council, I put the following resolution before the Synod Assembly:**

**Therefore, be it resolved that the Southeastern Pennsylvania Synod adopts the budget for the coming year, fiscal year ending January 31, 2025.**