

FINANCIAL REPORT

# Florida-Georgia District Financial Highlights For the Year Ended January 31, 2007

## Statements of Activities

The District incurred a loss for fiscal 2006. Expenses exceeded unrestricted revenues by \$221,635. The loss resulted from a shortfall in congregation commitment revenue and *Forward Together-Servants in His Mission* receipts.

During fiscal 2006, the District received \$2,527,000 in congregation commitments. \$73,000 of these receipts has been deferred and will be recognized in 2007 revenues. Fiscal 2006 receipts were \$52,000 below actual 2005 receipts of \$2,579,000 and \$273,000 below budget.

*Forward Together-Servants in His Mission* receipts for fiscal 2006 were \$620,000 of which \$47,000 were restricted and will be used in future years. Fiscal year 2006 is the seventh year of our 10 year capital fund drive. While the 2006 budget forecasted diminished receipts from prior years, receipts for 2006 were \$280,000 below budget. Receipts for 2006 were comprised of \$409,000 from congregations and \$211,000 congregation members.

The District has continually strived to use good stewardship principles and manage its expenditures and commitments in line with its revenues without significantly jeopardizing on going ministries.

## Statement of Financial Position

Cash on hand at January 31, 2007 was \$354,000 which reflected a reduction of \$665,000 from the prior year. The uses of cash include: (1) advances to Woodlands Lutheran Ministries of \$261,000, net, to fund the closing of the camp, (2) capital expenditures of \$190,000 for replacement of four automobiles and capital improvements to the District ministry centers in Orlando, Florida and Riverdale, Georgia, (3) retirement of loans payable \$165,000 and (4) fund the operating loss for the year.

## Chart of Unrestricted Revenue Sources and Expenses by Critical Targets

Support to our Synod represents 12% of total expenses. The District remits to the Synod 20% of its anticipated contributions from congregations.

### THE LUTHERAN CHURCH-MISSOURI SYNOD FORWARD TOGETHER - SERVANTS IN HIS MISSION Summary Report as January 31, 2007 Unaudited

Pledges Receivable	
Total Pledges	\$8,871,047
Received to Date	(6,020,645)
Gross Receivables	2,850,402
Adjustments:	
Pledge Write-offs	(1,373,289)
Portion to be shared	
with participating congregations	(22,558)
Discount and reserve for uncollectible pledges	(149,446)
Pledges Receivable - Book Value	\$1,305,109
Use of Proceeds	
New Outreach Ministries	\$3,603,826
Concordia House of Studies	887,888
Woodlands Lutheran Ministries	76,131
Lutheran Services Florida and	
Lutheran Services of Georgia	250,000
Cost of Campaign	759,437
Shared with participating congregation	65,958
Other	548
Held in Restricted Funds for:	
Woodlands Lutheran Ministries	176,857
Designated for Congregation Ministry	200,000
Total Contributions Received	\$6,020,645

### Fiscal Year 2007 Expenses by Critical Target

Synod	560,000
Church Leaders	1,009,865
Funding The Mission	330,763
Lutheran Schools	304,077
Human Care	678,766
Multi-Cultural Outreach	1,511,213
Spiritual Maturity	261,102
	4,655,785

### Florida-Georgia District The Lutheran Church-Missouri Synod Statements of Financial Position Unaudited

	January 31, 2007	January 31, 2006
<b>Assets</b>		
Cash and Cash Equivalents	\$354,060	\$965,756
Accounts Receivable	52,203	53,922
Prepaid Expense	72,542	70,171
Contributions Receivable	3,679,280	3,603,837
Loans Receivable	1,024,168	770,181
Land, Buildings and Equipment	2,347,560	2,266,542
Advance Sites	949,615	930,347
Long-Term Investments	1,311,695	1,125,348
Other Assets	737,071	783,383
<b>Total</b>	<b>\$10,528,194</b>	<b>\$10,569,487</b>
<b>Liabilities and Net Assets</b>		
Accounts Payable	\$293,576	\$304,441
Deferred Revenue	34,027	58,236
Loans Payable	1,769,874	1,935,367
Other Liabilities	510,401	290,733
Total Liabilities	2,607,878	2,588,777
Undesignated	12,016	525,078
Net Investment in Land, Buildings and Equipment	1,542,160	1,314,182
Board Designated	318,498	255,050
Temporarily Restricted	4,972,768	4,824,075
Permanently Restricted	1,074,874	1,062,325
Total Net Assets	7,920,316	7,980,710
<b>Total</b>	<b>\$10,528,194</b>	<b>\$10,569,487</b>

### Florida-Georgia District The Lutheran Church-Missouri Synod Statement of Activities For The Year Ended January 31, 2007 Unaudited

<b>UNRESTRICTED REVENUES</b>	
Congregation Commitments	\$2,453,532
Forward Together - Servants in His Mission	572,804
Net Assets Released from Restriction	614,282
Convention, Conferences and Workshops	424,700
Other	368,832
<b>Total Revenues</b>	<b>4,434,150</b>
<b>EXPENSES</b>	
Synod Commitment	560,000
Church Leaders	1,009,864
Funding the Mission	330,763
Lutheran Schools	304,077
Human Care	678,766
Multi-cultural Outreach	1,511,213
Spiritual Maturity	261,102
<b>Total Expenses</b>	<b>4,655,785</b>
<b>CHANGE IN NET ASSETS</b>	
Unrestricted	(221,635)
Temporarily Restricted	148,693
Permanently Restricted	12,548
<b>Total Change in Net Assets</b>	<b>(60,394)</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>7,980,710</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$7,920,316</b>

### Fiscal Year 2007 Unrestricted Revenues

Congregations	2,453,531.54
Forward Together	572,804.39
Restricted Net Assets	614,282.28
Conventions Conferences and Workshops	424,699.92
Other	368,832.32
	4,434,150.45

### Florida-Georgia District The Lutheran Church-Missouri Synod District Budget For the Year Ended January 31, 2008

<b>REVENUES</b>	
Congregation Commitments	\$2,700,000
Unrestricted Contributions	253,000
Forward Together - Servants in His Mission	500,000
Net Assets Released from Restriction	181,994
Conventions, Conferences and Workshops	396,500
Other	363,400
<b>Total Revenues</b>	<b>4,394,894</b>
<b>EXPENSES</b>	
Synod Commitment	540,000
Church Leaders	1,067,296
Funding the Mission	369,095
Lutheran Schools	356,008
Human Care	233,553
Multi-cultural Outreach	1,543,895
Spiritual Maturity	285,047
<b>Total Expenses</b>	<b>4,394,894</b>
<b>Change in Net Assets</b>	<b>\$0.00</b>