

**METROPOLITAN WASHINGTON, D.C.
SYNOD OF THE EVANGELICAL
LUTHERAN CHURCH IN AMERICA**

Washington, D.C.

FINANCIAL REPORT

JANUARY 31, 2017

C O N T E N T S

	Page
INDEPENDENT AUDITOR'S REPORT	1 and 2
FINANCIAL STATEMENTS	
Statements of financial position	3
Statements of activities	4 and 5
Statements of cash flows	6
Notes to financial statements	7-17

INDEPENDENT AUDITOR'S REPORT

To the Synod Executive Committee
Metropolitan Washington, D.C. Synod of the
Evangelical Lutheran Church in America
Washington, D.C.

Report on the Financial Statements

We have audited the accompanying financial statements of Metropolitan Washington, D.C. Synod of the Evangelical Lutheran Church in America (the Synod), which comprise the statements of financial position as of January 31, 2017 and 2016 and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Synod's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Synod's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Metropolitan Washington, D.C. Synod of the Evangelical Lutheran Church in America as of January 31, 2017 and 2016, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Yount, Hyde & Barbour, P.C.

Winchester, Virginia
July 17, 2017

**METROPOLITAN WASHINGTON, D.C. SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

Statements of Financial Position

January 31, 2017 and 2016

Assets	2017	2016
Cash - unrestricted	\$ 311,677	\$ 175,973
Cash - restricted	1,245,347	1,434,708
Accounts receivable	81,380	74,187
Prepaid expenses	20,400	16,311
Deposits	6,500	6,500
Investments	1,442,163	1,301,716
Property and equipment, net	<u>8,345</u>	<u>9,767</u>
 Total assets	 <u>\$ 3,115,812</u>	 <u>\$ 3,019,162</u>
 Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 115,645	\$ 88,593
Accrued expenses	2,392	2,160
Funds held for others	<u>161,241</u>	<u>119,330</u>
Total liabilities	<u>279,278</u>	<u>210,083</u>
 Net Assets		
Unrestricted, undesignated	(204,024)	(22,859)
Unrestricted, designated	26,763	33,738
Temporarily restricted	1,656,135	1,440,540
Permanently restricted	<u>1,357,660</u>	<u>1,357,660</u>
Total net assets	<u>2,836,534</u>	<u>2,809,079</u>
 Total liabilities and net assets	 <u>\$ 3,115,812</u>	 <u>\$ 3,019,162</u>

See Notes to Financial Statements.

**METROPOLITAN WASHINGTON, D.C. SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

Statement of Activities
For the Year Ended January 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2017 Total</u>
Revenue and support:				
Congregations	\$ 1,488,480	\$ 132,443	\$ --	\$ 1,620,923
Interest and dividends	6,125	45,300	--	51,425
Net realized and unrealized gains	15,840	97,935	--	113,775
Net (loss) on disposal of fixed assets	(563)	--	--	(563)
Undesignated gifts and contributions	147,152	--	--	147,152
Other programs and support	92,421	--	--	92,421
	<u>1,749,455</u>	<u>275,678</u>	<u>--</u>	<u>2,025,133</u>
Net assets released from restrictions	<u>60,083</u>	<u>(60,083)</u>	<u>--</u>	<u>--</u>
Total revenue and support	<u>1,809,538</u>	<u>215,595</u>	<u>--</u>	<u>2,025,133</u>
Expenses:				
Program services	1,238,211	--	--	1,238,211
General and administrative	759,467	--	--	759,467
Total expenses	<u>1,997,678</u>	<u>--</u>	<u>--</u>	<u>1,997,678</u>
Increase (decrease) in net assets	(188,140)	215,595	--	27,455
Net Assets at Beginning of Year	<u>10,879</u>	<u>1,440,540</u>	<u>1,357,660</u>	<u>2,809,079</u>
Net Assets at End of Year	<u>\$ (177,261)</u>	<u>\$ 1,656,135</u>	<u>\$ 1,357,660</u>	<u>\$ 2,836,534</u>

See Notes to Financial Statements.

**METROPOLITAN WASHINGTON, D.C. SYNOD
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**

Statement of Activities
For the Year Ended January 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2016 Total</u>
Revenue and support:				
Congregations	\$ 1,616,335	\$ --	\$ --	\$ 1,616,335
Interest and dividends	1,914	56,576	--	58,490
Net realized and unrealized (losses)	(16,103)	(92,830)	--	(108,933)
Undesignated gifts and contributions	975,134	--	--	975,134
Other programs and support	165,524	--	--	165,524
	<u>2,742,804</u>	<u>(36,254)</u>	<u>--</u>	<u>2,706,550</u>
Net assets released from restrictions	53,278	(53,278)	--	--
Total revenue and support	<u>2,796,082</u>	<u>(89,532)</u>	<u>--</u>	<u>2,706,550</u>
Expenses:				
Program services	2,224,391	--	--	2,224,391
General and administrative	725,962	--	--	725,962
Total expenses	<u>2,950,353</u>	<u>--</u>	<u>--</u>	<u>2,950,353</u>
(Decrease) in net assets	(154,271)	(89,532)	--	(243,803)
Net Assets at Beginning of Year	<u>165,150</u>	<u>1,530,072</u>	<u>1,357,660</u>	<u>3,052,882</u>
Net Assets at End of Year	<u>\$ 10,879</u>	<u>\$ 1,440,540</u>	<u>\$ 1,357,660</u>	<u>\$ 2,809,079</u>

See Notes to Financial Statements.

**METROPOLITAN WASHINGTON, D.C. SYNOD
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

Statements of Cash Flows
For the Years Ended January 31, 2017 and 2016

	2017	2016
Cash Flows From Operating Activities		
Change in net assets	\$ 27,455	\$ (243,803)
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	859	970
Loss on sale of property and equipment	563	--
Unrealized and realized (gain) loss on investments	(113,775)	108,933
(Increase) decrease in assets:		
Accounts receivable	(7,193)	82,456
Prepaid expenses	(4,089)	(1,552)
Increase (decrease) in liabilities:		
Accounts payable	27,052	(54,140)
Accrued expenses	232	(110)
Funds held for others	41,911	(46,870)
Net cash (used in) operating activities	(26,985)	(154,116)
Cash Flows From Investing Activities		
Proceeds of sales of long-term investments	16,951	18,218
Purchases of long-term investments	(43,623)	(37,570)
Net cash (used in) investing activities	(26,672)	(19,352)
Net (decrease) in cash	(53,657)	(173,468)
Cash and Cash Equivalents		
Beginning of year	1,610,681	1,784,149
End of year	\$ 1,557,024	\$ 1,610,681

See Notes to Financial Statements.

**METROPOLITAN WASHINGTON, D.C. SYNOD OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA**

Notes to Financial Statements

Note 1. Nature of Organization

The Metropolitan Washington, D.C. Synod of the Evangelical Lutheran Church in America (the Synod) was incorporated in the Commonwealth of Pennsylvania on June 10, 1987.

The territory of the Synod, as determined by the church wide assembly of the Evangelical Lutheran Church in America (ELCA), shall be the District of Columbia, designated counties and cities in the states of Maryland and Commonwealth of Virginia and Bermuda.

The Synod, in partnership with the church wide organization, bears the primary responsibility for the oversight of the life and mission of the ELCA on the territory of this Synod. The methods in which this oversight is to be carried out are detailed in the Synod's constitution and bylaws.

Note 2. Significant Accounting Policies

Method of Accounting

The financial statements of the Synod have been prepared utilizing the accrual basis of accounting.

Financial Statement Presentation

The Synod reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets

To be used for continuing operations of the Synod.

Temporarily Restricted Net Assets

Temporarily restricted net assets represent resources currently available for use, but expendable only for those operating purposes specified by the donor. Donated long-lived assets are included in this category as it is the Synod's policy to imply a time restriction that expires over the useful life of the donated assets.

Notes to Financial Statements

Permanently Restricted Net Assets

Permanently restricted net assets represent funds distributed by former judicatories as well as designated contributions to a Mission Endowment fund, a Mission Development fund and a Campus Ministry Capital fund. Presently the income from these funds may be used to provide financial assistance to mission congregations in the form of loans or grants for purchase or development of church building sites or, in the case of the Campus Ministry Capital fund, to assist in paying the assessment for the capital improvement of established campus ministry facilities in Region 8. The corpus of the Mission Development fund may also be used to provide loans to mission congregations.

The Synod received funding for a restricted fund, the Faith Church Mission Endowment Fund, on February 15, 2005 from Faith Evangelical Lutheran Church of Oxon Hill, Maryland. Three percent of the fair market value at calendar year-end is available for distribution unless there has been a significant decline in value at which point there will be no distribution. Two-thirds of the distribution each year should be for the ministry of the Synod to assist new congregations. One-third of the distribution should be for tuition assistance for candidates to become ministers of the church.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions. Temporarily restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions. Donor-restricted contributions whose restriction is met in the same year as received are classified as an unrestricted contribution in the accompanying financial statements.

Cash and Cash Equivalents

For financial statement purposes, the Synod considers all checking and money market accounts to be cash. Certificates of deposit, regardless of their time to maturity are considered investments.

Accounts Receivable

Accounts receivable principally consist of congregational benevolence received after the Synod's year-end. Accounts receivable are stated at full value and management estimates that no allowance for doubtful accounts is required. There was no bad debt expense for the years ending January 31, 2017 and January 31, 2016.

Notes to Financial Statements

Property and Equipment

Expenditures greater than \$500 for furniture, equipment and vehicles are capitalized and depreciated using the straight-line method over the estimated useful lives of the assets.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Investment income or loss (including realized gains and losses on investments, interest and dividends) is included in the change in unrestricted net assets. In the case of permanently restricted net assets, the income or loss is used for its purpose as restricted by donor or law.

Estimates

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

Income Taxes

The Synod has been determined to be exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Funds Held for Others

Money held for other organizations or persons is separately accounted for as funds held for others.

Fair Value Disclosures

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 the standards are described as follows:

Level 1 – Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Notes to Financial Statements

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities or other inputs observable for the asset or liability, either directly or indirectly through corroboration with observable market data. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The asset 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

For the fiscal years ended January 31, 2017 and 2016, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Mutual funds and equities

The fair value of available for sale securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Pooled separate accounts

Pooled separate accounts are valued at the net asset value (NAV) of the underlying securities held in the account at year end.

Cash equivalents

Cash equivalents are valued at cost which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Notes to Financial Statements

Note 3. Cash Concentrations

The Synod maintains its cash accounts in a number of different financial institutions, which at times may exceed federally insured limits. The Synod has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Synod maintains funds in various broker's accounts. As of January 31, 2017 and 2016, there was \$422,535 and \$413,102, respectively, invested in money market accounts held by brokers. These amounts are not collateralized or insured by brokers.

Note 4. Lease Commitments and Total Rental Expense

The Synod leases office space in Washington, D.C. This lease is operating on a month to month basis as January 31, 2017.

Total rent expense included in the statements of activities is \$96,774 and \$97,633 for the years ended January 31, 2017 and 2016, respectively.

Note 5. Investments

Investments are stated at fair value and are summarized as follows as of January 31, 2017 and 2016:

	<u>2017</u>		<u>2016</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
ELCA Mission Endowment Trust	\$ 395,989	\$ 437,573	\$ 396,553	\$ 406,286
ELCA Mission Investment Fund - certificates of deposit	14,140	14,140	14,140	14,140
Faith Church Endowment	<u>1,082,734</u>	<u>990,450</u>	<u>1,056,862</u>	<u>881,290</u>
	<u>\$ 1,492,863</u>	<u>\$ 1,442,163</u>	<u>\$ 1,467,555</u>	<u>\$ 1,301,716</u>

Notes to Financial Statements

Note 6. Fair Value

The following table sets forth by level, within the fair value hierarchy, the Synod's assets at fair value as of January 31, 2017 and 2016:

	January 31, 2017			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 144,223	\$ 130,083	\$ 14,140	\$ --
Mutual funds and equities				
Growth	262,246	262,246	--	--
Fixed	375,105	375,105	--	--
Index	88,715	88,715	--	--
Value	134,301	134,301	--	--
Total mutual funds and equities	860,367	860,367	--	--
Pooled separate accounts	437,573	--	437,573	--
Total assets	\$ 1,442,163	\$ 990,450	\$ 451,713	\$ --
	January 31, 2016			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 99,640	\$ 85,500	\$ 14,140	\$ --
Mutual funds and equities				
Growth	214,927	214,927	--	--
Fixed	363,748	363,748	--	--
Index	97,189	97,189	--	--
Value	119,926	119,926	--	--
Total mutual funds and equities	795,790	795,790	--	--
Pooled separate accounts	406,286	--	406,286	--
Total assets	\$ 1,301,716	\$ 881,290	\$ 420,426	\$ --

Note 7. Property and Equipment

Property and equipment as of January 31, 2017 and 2016 consist of the following:

	2017	2016
Automobile	\$ 19,478	\$ 19,478
Computer equipment	2,790	20,238
Leasehold improvements	7,743	7,743
Other equipment and furnishings	1,468	3,228
	31,479	50,687
Less accumulated depreciation	23,134	40,920
	\$ 8,345	\$ 9,767

Depreciation expense was \$859 and \$970 for the years ended January 31, 2017 and 2016, respectively.

Notes to Financial Statements

Note 8. Defined Contribution Plan

The Synod has a defined contribution plan with the Portico Benefit Services which covers all eligible employees. Contributions to the plan are based on a percentage of salary. Contributions were \$42,204 and \$29,810 for the years ended January 31, 2017 and 2016, respectively.

Note 9. Funds Held for Others

The Synod acts as a receipt and disbursement agent for various organizations. As of January 31, 2017 and 2016, the Synod held the following funds:

	<u>2017</u>	<u>2016</u>
Gifts of Hope	\$ 106,128	\$ 107,904
ELCA World Hunger	2,128	2,230
Various other organizations	<u>52,985</u>	<u>9,196</u>
	<u>\$ 161,241</u>	<u>\$ 119,330</u>

Note 10. Net Assets Released From Restriction

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by donors. The following expenses were incurred for restricted purposes during the years ended:

	<u>2017</u>	<u>2016</u>
New & Renewing Missions	\$ 21,951	\$ 34,587
Faith Fund	24,344	18,691
Other designated gifts and grants	<u>13,788</u>	<u>- -</u>
	<u>\$ 60,083</u>	<u>\$ 53,278</u>

Notes to Financial Statements

Note 11. Temporarily Restricted Net Assets

At January 31, 2017 and 2016, temporarily restricted net assets consisted of the following:

	2017	2016
ELCA Grants	\$ 8,000	\$ 8,000
Capital campaign	132,443	--
Campus Ministry capital projects	13,624	13,373
Faith Church endowment fund	70,140	--
Mission development	163,511	136,962
New & Renewing Missions	659,710	659,710
Other designated gifts	608,707	622,495
	\$ 1,656,135	\$ 1,440,540

Note 12. Permanently Restricted Net Assets

Permanently restricted net assets are restricted to investment in perpetuity; the income is expendable to support the named activity, except for the Faith Church fund for which a portion of the income is added to corpus. See Note 2 for further description. The permanently restricted investments are to benefit the following:

	2017	2016
Mission development	\$ 134,848	\$ 134,848
Mission endowment fund	311,279	311,279
Faith Church endowment fund	897,393	897,393
Campus Ministry capital projects	14,140	14,140
	\$ 1,357,660	\$ 1,357,660

Note 13. Unrestricted Designated Net Assets

Unrestricted designated net assets contain balances designated by the Synod Council for specific future expenditures. The designated balances at January 31, 2017 and 2016 are as follows:

	2017	2016
Baker Trust	\$ 13,832	\$ 18,832
Capital equipment replacement reserve	7,579	8,448
Youth Event reserve fund	5,352	6,458
	\$ 26,763	\$ 33,738

Notes to Financial Statements

Note 14. Endowment

The Synod's endowment consists of funds established for financial assistance to mission congregations, tuition assistance for candidates to become ministers, and capital improvements for campus ministries. Its endowment is comprised of donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds, are classified and reported based on the existence or absence of donor imposed restrictions.

The Synod has interpreted state law as allowing the investment income and appreciation/depreciation (unrealized and realized gains and losses) to be accumulated or depreciated from the respective funds. As a result of this interpretation, the Synod classifies as permanently restricted net assets the original value of the gifts donated to the permanent endowment and the accumulations to the permanent endowment. In order to protect the corpus, in fiscal year 2016, the net realized and unrealized losses were reduced from the temporarily restricted portion of the fund or absorbed by unrestricted rather than depreciating the permanent portion of the fund. The Synod has developed a written investment policy on handling funds over \$100,000.

The Synod has a spending policy that three percent of the fair market value at calendar year-end is available for distribution unless there has been a significant decline in value at which point there will be no distribution.

Changes in endowment net assets for the years ending January 31, 2017 and 2016 were as follows:

	January 31, 2017	
	Temporarily Restricted	Permanently Restricted
Endowment net assets, beginning of year	\$ --	\$ 1,357,660
Investment return:		
Investment income, net of investment fees	45,300	--
Net depreciation (realized and unrealized loss)	97,935	--
	143,235	--
Appropriation of endowment assets for expenditure	(53,406)	--
Endowment net assets, end of year	\$ 89,829	\$ 1,357,660
	January 31, 2016	
	Temporarily Restricted	Permanently Restricted
Endowment net assets, beginning of year	\$ 73,196	\$ 1,357,660
Investment return:		
Investment income, net of investment fees	56,576	--
Net depreciation (realized and unrealized loss)	(92,830)	--
	(36,254)	--
Appropriation of endowment assets for expenditure	(36,942)	--
Endowment net assets, end of year	\$ --	\$ 1,357,660

Notes to Financial Statements

Note 15. Natural Expenses

The classification of natural expenses for the Synod for the years ended January 31, 2017 and 2016 are as follows:

	January 31,	
	2017	2016
National church benevolence	\$ 552,549	\$ 808,559
Designated gifts expense	284,323	1,094,290
Salaries, wages and benefits	545,894	416,023
Synod operations	101,535	65,068
Ministry	95,280	99,335
Synod assembly	14,254	98,615
Outreach and global mission	91,095	54,993
Rent	96,774	97,633
Higher education and schools	49,500	54,021
Congregational life	97,587	89,782
Professional fees	20,059	20,238
Travel and transportation	13,129	12,864
Region 8 expense	9,941	11,160
Telephone	7,049	7,675
Insurance	6,709	5,737
Offices and committees	4,162	5,716
Depreciation	859	970
Church in society - leadership	6,500	6,500
Licenses and taxes	479	1,139
Miscellaneous	--	35
Total expenses	\$ 1,997,678	\$ 2,950,353

Note 16. Commitments and Contingencies

During the year the Synod entered into a contract with a capital campaign consulting group with monthly payments of \$3,400 due through October 2018. As of January 31, 2017, \$71,400 is remaining on this contract.

From time to time, the Synod offers financial and managerial assistance to congregations based on need. In 2008, the Synod agreed to guarantee a loan to help one of its congregations purchase a building for a church in Manassas, Virginia. In addition, the Synod agreed to fund a portion of the monthly mortgage payment for the first three years. In 2015, the loan was refinanced and the Synod agreed to guarantee payment and performance of the loan with a principal amount not exceeding \$550,000. There is a signed Memorandum of Understanding between the Church and the Synod. The Church terminated their synodical administration in May 2015.

Notes to Financial Statements

The Synod has co-signed a portion of a mortgage for a congregation to build a church in Haymarket, Virginia. The Synod maintains a separate deposit of \$300,000 at their financial institution to collateralize the mortgage. The minimum deposit will be reduced in stages as the congregation makes payments on their indebtedness.

The Synod does not have any congregations under synodical administration as of January 31, 2017.

Note 17. Subsequent Events

The Synod has evaluated all subsequent events through July 17, 2017, the date the financial statements were available to be issued. The Synod has determined that there were no subsequent events that require recognition or disclosure.