

TEXAS-LOUISIANA GULF COAST SYNOD  
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA  
STATEMENTS OF FINANCIAL POSITION  
JANUARY 31, 2021 AND 2020

	2021	2020 (restated)
<b>ASSETS</b>		
Cash	\$ 226,003	\$ 440,524
Accounts receivables	-	17,047
Loan receivable	25,271	27,109
Prepaid expenses	13,020	19,613
Assets held in trust (includes Synod savings funds)	5,197,590	4,620,654
Property and vehicles, net	160,992	168,632
Successor in interest properties	-	242,780
<b>TOTAL ASSETS</b>	<b>\$ 5,622,876</b>	<b>\$ 5,536,359</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 1,128	\$ 22,017
Accrued liabilities	-	2,627
Funds held as fiduciary	13,828	8,043
Long-term debt	25,271	27,467
<b>TOTAL LIABILITIES</b>	<b>40,227</b>	<b>60,154</b>
<b>NET ASSETS</b>		
Without donor restriction		
Investment in successor in interest properties	-	242,780
Investment in property and vehicles	160,992	168,632
Undesignated	51,611	145,966
Council designated	1,696,416	1,563,585
With donor restriction	3,673,630	3,355,242
<b>TOTAL NET ASSETS</b>	<b>5,582,649</b>	<b>5,476,205</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 5,622,876</b>	<b>\$ 5,536,359</b>

See accompanying notes to financial statements.

TEXAS-LOUISIANA GULF COAST SYNOD  
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JANUARY 31, 2021

	Without Donor Restriction	With Donor Restriction	Totals
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions from congregations	\$ 1,142,315	\$ -	\$ 1,142,315
Contributions from individuals	3,870	-	3,870
Total designated support activity, net of grants	(379,924)	401,946	22,022
Net assets released from restrictions	378,743	(378,743)	-
Interest and dividend income	32,516	-	32,516
Other income	18,911	-	18,911
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	<b>1,196,431</b>	<b>23,203</b>	<b>1,219,634</b>
<b>EXPENSES</b>			
Program expenses			
Benevolence	574,467	-	574,467
Bishop and Assistant Bishops for Leadership and Mission	346,352	-	346,352
	920,819	-	920,819
Supporting services			
Administration and general	321,352	-	321,352
<b>TOTAL EXPENSES</b>	<b>1,242,171</b>	<b>-</b>	<b>1,242,171</b>
Operating excess (deficit) prior to other revenues and expenses	(45,740)	23,203	(22,537)
<b>OTHER REVENUES AND EXPENSES</b>			
Rent income	18,624	-	18,624
Unrealized gains on investments	76,261	295,185	371,446
Loss on sale of successor in interest properties	(196,743)	-	(196,743)
Operating excess (deficit)	(147,598)	318,388	170,790
<b>NON-OPERATING</b>			
Paycheck protection program funding	102,360	-	102,360
Loss from operations of LEAD component	(166,706)	-	(166,706)
<b>CHANGES IN NET ASSETS</b>	<b>(211,944)</b>	<b>318,388</b>	<b>106,444</b>
<b>NET ASSETS, BEGINNING OF YEAR, AS RESTATED</b>	<b>2,120,963</b>	<b>3,355,242</b>	<b>5,476,205</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 1,909,019</b>	<b>\$ 3,673,630</b>	<b>\$ 5,582,649</b>

See accompanying notes to financial statements.

**TEXAS-LOUISIANA GULF COAST SYNOD  
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JANUARY 31, 2020, AS RESTATED**

	Without Donor Restriction	With Donor Restriction	Totals
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions from congregations	\$ 1,295,587	\$ -	\$ 1,295,587
Contributions from individuals	7,280	-	7,280
Total designated support activity, net of grants	(280,234)	334,491	54,257
Net assets released from restrictions	422,507	(422,507)	-
Interest and dividend income	29,933	-	29,933
Other income	21,302	-	21,302
	<u>1,496,375</u>	<u>(88,016)</u>	<u>1,408,359</u>
<b>TOTAL REVENUES AND OTHER SUPPORT</b>			
<b>EXPENSES</b>			
Program expenses			
Benevolence	658,737	-	658,737
Bishop and Assistant Bishops for Leadership and Mission	452,576	-	452,576
	<u>1,111,313</u>	<u>-</u>	<u>1,111,313</u>
Supporting services			
Administration and general	250,555	-	250,555
	<u>1,361,868</u>	<u>-</u>	<u>1,361,868</u>
<b>TOTAL EXPENSES</b>			
Operating excess (deficit) prior to other revenues and expenses	134,507	(88,016)	46,491
<b>OTHER REVENUES AND EXPENSES</b>			
Total LEAD program and management revenues	502,939	-	502,939
Total LEAD program and management expenses	(383,324)	-	(383,324)
Unrealized gains on investments	53,415	245,751	299,166
Loss on sale of successor in interest properties	(74,635)	-	(74,635)
Value of successor in interest properties	152,838	-	152,838
	<u>385,740</u>	<u>157,735</u>	<u>543,475</u>
<b>CHANGES IN NET ASSETS</b>			
NET ASSETS, BEGINNING OF YEAR	<u>1,735,223</u>	<u>3,197,507</u>	<u>4,932,730</u>
NET ASSETS, END OF YEAR	<u>\$ 2,120,963</u>	<u>\$ 3,355,242</u>	<u>\$ 5,476,205</u>

See accompanying notes to financial statements.

TEXAS-LOUISIANA GULF COAST SYNOD  
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED JANUARY 31, 2021 AND 2020

EXPENSES	2021	2020 (restated)
<b>PROGRAM EXPENSES</b>		
Benevolence		
Mission support to ELCA and Pilot	\$ 468,349	\$ 531,191
Mission support to others	63,618	85,046
Campus ministries	42,500	42,500
	<u>574,467</u>	<u>658,737</u>
 Bishop and Assistant Bishops for Leadership and Mission		
Salaries, payroll taxes and allowances	225,272	281,014
Benefits	86,467	104,659
Meeting expense	8,415	14,162
Continuing education	3,950	3,900
Travel and entertainment	5,130	23,235
Candidacy expense	5,287	5,914
Vehicle expenses	6,776	14,052
Other costs and expenses	5,055	5,640
	<u>346,352</u>	<u>452,576</u>
 <b>TOTAL PROGRAM EXPENSES</b>	 <u>920,819</u>	 <u>1,111,313</u>
 <b>SUPPORTING SERVICES</b>		
Administration and general		
Salaries and payroll taxes	200,112	123,716
Benefits	20,995	23,106
Continuing education	4,180	8,462
Travel and entertainment	279	748
Rent expense	34,892	34,356
Insurance	8,500	7,907
Repairs and maintenance	-	250
Depreciation	7,640	3,803
Equipment leasing fees	6,547	5,841
Legal and professional services	13,381	14,839
Telecommunication	3,723	3,556
Office supplies and expenses	9,910	12,032
Interest expense	1,491	1,665
Other administrative expenses	9,702	10,274
	<u>321,352</u>	<u>250,555</u>
 <b>TOTAL SUPPORTING SERVICES</b>	 <u>321,352</u>	 <u>250,555</u>
 <b>TOTAL EXPENSES</b>	 <u>\$ 1,242,171</u>	 <u>\$ 1,361,868</u>

See accompanying notes to financial statements.

**TEXAS-LOUISIANA GULF COAST SYNOD  
OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JANUARY 31, 2021 AND 2020**

	2021	2020 (restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ 106,444	\$ 543,475
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	7,640	3,803
Value of successor in interest properties	-	(152,838)
(Gain) loss on sale of successor in interest properties	196,743	74,635
Unrealized gains on investments	(371,446)	(299,166)
Paycheck protection program loan forgiveness	(102,360)	-
(Increase) decrease in accounts receivable	17,047	(296)
(Increase) decrease in prepaid expenses	6,593	(968)
Increase (decrease) in accounts payable	(20,889)	4,824
Increase (decrease) in accrued liabilities	(2,627)	2,627
Increase (decrease) in funds held as fiduciary	5,785	(5,793)
Increase (decrease) in deferred revenue	-	(64,061)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>(157,070)</u>	<u>106,242</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of successor in interest properties, net of fees	46,037	832,365
Purchase of property and vehicles	-	(26,597)
Purchase of assets held in trust, net	(205,490)	(749,114)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<u>(159,453)</u>	<u>56,654</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Paycheck protection program loan proceeds	102,360	-
Payments on long-term debt	(2,196)	(4,204)
Receipt of payments on loan receivable	1,838	4,901
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>102,002</u>	<u>697</u>
Net increase (decrease) in cash	(214,521)	163,593
<b>CASH, BEGINNING OF YEAR</b>	<u>440,524</u>	<u>276,931</u>
<b>CASH, END OF YEAR</b>	<u><b>\$ 226,003</b></u>	<u><b>\$ 440,524</b></u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid during the years ended for:		
Interest expense	<u>\$ 1,491</u>	<u>\$ 1,665</u>
<b>SUPPLEMENTAL SCHEDULE OF NONCASH FINANCING ACTIVITIES</b>		
Paycheck protection program loan forgiveness	<u>\$ 102,360</u>	<u>\$ -</u>

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