
The South Dakota District of The Lutheran Church—Missouri Synod

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The South Dakota District of The Lutheran Church—Missouri Synod

Audited Financial Statements – January 14, 2017 and 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
South Dakota District of The Lutheran Church-Missouri Synod

Report on the Financial Statements

We have audited the accompanying financial statements of South Dakota District of The Lutheran Church-Missouri Synod (a nonprofit organization), which comprise the statement of financial position as of January 14, 2017, and the related statement of activities, and cash flows for the year 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 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 audit. We conducted our audit 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 of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization'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 organization'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 South Dakota District of The Lutheran Church-Missouri Synod, as of January 14, 2017, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the South Dakota District of The Lutheran Church-Missouri Synod's January 14, 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 26, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended January 14, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Quam, Berglin + Post P.C.

Quam, Berglin & Post, P.C.
Elk Point, South Dakota

May 18, 2017

**SOUTH DAKOTA DISTRICT OF THE LUTHERAN CHURCH-MISSOURI SYNOD
STATEMENT OF FINANCIAL POSITION
JANUARY 14, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 357,586	\$ 139,033
Accounts Receivable	1,556	1,048
Accrued Interest Receivable	9,140	7,778
Prepaid Expenses	12,513	15,545
Contributions Receivable (Note 2)	634,870	670,621
Short-term Investments (Note 4)	6,128,273	6,696,119
Inventory Held for Resale	258,690	258,690
Current Maturities-Loans Receivable	<u>370,303</u>	<u>456,982</u>
TOTAL CURRENT ASSETS	<u>7,772,931</u>	<u>8,245,816</u>
LONG TERM ASSETS		
Long-Term Investments (Note 4)	4,454,787	3,966,860
Gifts Receivable (Note 2)	228,879	219,760
Loans Receivable (Note 3)	5,066,081	5,126,045
Less: Allowance for Loan Losses	(22,372)	(22,372)
Less: Current Maturities	<u>(370,303)</u>	<u>(456,982)</u>
TOTAL LONG TERM ASSETS	<u>9,357,072</u>	<u>8,833,311</u>
CAPITAL ASSETS		
Property & Equipment	703,204	664,574
Less: Accumulated Depreciation	<u>(431,076)</u>	<u>(440,454)</u>
TOTAL CAPITAL ASSETS	<u>272,128</u>	<u>224,120</u>
RESTRICTED ASSETS		
Farmland	<u>25,000</u>	<u>25,000</u>
TOTAL RESTRICTED ASSETS	<u>25,000</u>	<u>25,000</u>
TOTAL ASSETS	<u>\$ 17,427,131</u>	<u>\$ 17,328,247</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 110,183	\$ 101,855
Interest Payable	41,159	41,282
Deposits Payable-Current Portion	<u>2,389,769</u>	<u>2,004,715</u>
TOTAL CURRENT LIABILITIES	<u>2,541,111</u>	<u>2,147,852</u>
LONG-TERM LIABILITIES		
Deposits Payable	9,716,008	9,842,296
Less: Current Portion	<u>(2,389,769)</u>	<u>(2,004,715)</u>
TOTAL LONG-TERM LIABILITIES	<u>7,326,239</u>	<u>7,837,581</u>
TOTAL LIABILITIES	<u>9,867,350</u>	<u>9,985,433</u>
NET ASSETS		
Unrestricted	5,298,187	5,105,584
Temporarily Restricted	1,514,609	1,496,448
Permanently Restricted	<u>746,985</u>	<u>740,782</u>
TOTAL NET ASSETS	<u>7,559,781</u>	<u>7,342,814</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 17,427,131</u>	<u>\$ 17,328,247</u>

The attached notes are an integral part of these financial statements

**SOUTH DAKOTA DISTRICT OF THE LUTHERAN CHURCH-MISSOURI SYNOD
STATEMENT OF ACTIVITIES
For The Period Ending January 14, 2017 and 2016**

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTALS</u>
	<u>Jan. 14, 2017</u>	<u>Jan. 14, 2017</u>	<u>Jan. 14, 2016</u>	<u>Jan. 14, 2016</u>
<u>SUPPORT, REVENUES, AND GAINS/LOSSES:</u>				
Support:				
District Congregations	\$ 474,161	\$ 670,777	\$ 1,076	\$ 1,146,014
Deferred Gifts		1,306		1,306
Synodical Entities & Out of State Congregations		21,537	1,500	23,037
Other	40,351	24,439	250	65,040
Revenue:				
Lutheran Witness	93,498			93,498
Conventions, Conferences and Workshops	113,739			113,739
Interest Income	10,054			10,054
Investment Income	140,736	20,282		161,018
Interest Income - on CEF's Loans	195,262			195,262
Other	2,948	56,419		59,367
Net Unrealized and Realized Gains/(Losses)	4,182	10,817	3,377	18,376
TOTAL - SUPPORT, REVENUE, and GAINS/LOSSES	<u>1,074,931</u>	<u>805,577</u>	<u>6,203</u>	<u>1,886,711</u>
Net Assets Released from Restrictions	<u>787,416</u>	<u>(787,416)</u>		<u>1,805,870</u>
<u>EXPENSES:</u>				
Synodical Budget / World Missions Program Services:	389,383			389,383
North American Missions	285,200			285,200
Professional Education	63,764			63,764
Congregational Ministry	158,110			158,110
Missions and Ministry Support	498,479			498,479
Interest Expenses - on CEF's Term Certificates	102,182			102,182
Ecclesiastical	172,256			172,256
Program Administration	130			130
Other:				
Loss-Est. of Uncollectible Loans & Disposed Prop.	240			240
TOTAL - EXPENSES and LOSSES	<u>1,669,744</u>			<u>1,669,744</u>
CHANGE IN NET ASSETS	192,603	18,161	6,203	216,967
BEGINNING NET ASSETS	<u>5,105,584</u>	<u>1,496,448</u>	<u>740,782</u>	<u>7,342,814</u>
ENDING NET ASSETS	<u>\$ 5,298,187</u>	<u>\$ 1,514,609</u>	<u>\$ 746,985</u>	<u>\$ 7,559,781</u>
				<u>\$ 7,342,814</u>

The attached notes are an integral part of these financial statements

**SOUTH DAKOTA DISTRICT OF THE LUTHERAN CHURCH-MISSOURI SYNOD
STATEMENT OF CASH FLOWS
JANUARY 14, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 216,967	\$ 215,746
Charges and credits to change in net assets not affecting cash		
Depreciation	20,105	17,291
Loss (gain) on disposal of property	240	17,673
Changes in assets and liabilities		
Accounts receivable	(508)	8,983
Interest receivable	(1,362)	(2,666)
Contributions receivable	35,751	29,857
Prepaid expenses	3,031	(5,880)
Gifts receivable	(9,119)	51,893
Accounts payable	8,328	13,195
Accrued interest payable	<u>(123)</u>	<u>(1,048)</u>
NET CASH FROM (USED FOR) OPERATING ACTIVITIES	<u>273,310</u>	<u>345,044</u>
INVESTING ACTIVITIES		
Decrease in loans receivable	59,964	836,050
Purchases of investments	(1,324,223)	(1,300,216)
Unrealized loss on investments	1,891	26,694
Proceeds from sales of investments	1,601,156	787,808
Reinvestment of Investment Income	(198,904)	(803,384)
Proceeds from sales of property and equipment		
Purchases of property and equipment	<u>(68,353)</u>	<u>(48,949)</u>
NET CASH FROM (USED FOR) INVESTING ACTIVITIES	<u>71,531</u>	<u>(501,997)</u>
NET CASH FROM (USED FOR) FINANCING ACTIVITIES		
Net increase (decrease) in investor deposits payable	<u>(126,288)</u>	<u>17,281</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	218,553	(139,672)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>139,033</u>	<u>278,705</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 357,586</u>	<u>\$ 139,033</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for interest	\$ 102,305	\$ 100,292

The attached notes are an integral part of these financial statements

**SOUTH DAKOTA DISTRICT OF THE
LUTHERAN CHURCH–MISSOURI SYNOD
NOTES TO FINANCIAL STATEMENTS
JANUARY 14, 2017 AND 2016**

NOTE 1 – PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Principal District Activity

The South Dakota District of The Lutheran Church–Missouri Synod (the “District”), a not-for-profit organization, is responsible for uniting in a corporate body the congregations, pastors, and teachers, who are members of The Lutheran Church–Missouri Synod, situated or residing within the geographical boundaries of the South Dakota District; and for perpetuating the good work of disseminating the Gospel of Jesus Christ throughout the world.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Financial Statement Presentation

The District presents its financial statements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Accordingly, the District reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Unrestricted Net Assets

Unrestricted net assets include unrestricted resources which represent the portion of funds that are available for the operating objectives of the District. Board-designated net assets represent amounts the District has set aside for a specific purpose. At January 14, 2017 and 2016, the District had \$5,298,187 and \$5,105,584 in unrestricted net assets.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of donor restricted contributions and grants. Amounts restricted by donors for a specific purpose are deemed to be earned and reported as temporarily restricted revenue, when received, and such unexpended amounts are reported as temporarily restricted net assets at year-end. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, temporarily restricted net assets is reclassified to unrestricted net assets and reported in the statement of activities as “net assets released from restrictions.” At January 14, 2017 and 2016, the District had \$1,514,609 and \$1,496,448 in temporarily restricted net assets.

Permanently Restricted Net Assets

Permanently restricted net assets consist of donor restricted contributions, which are required to be held in perpetuity. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations. At January 14, 2017 and 2016, the District had \$746,985 and \$740,782 in permanently restricted net assets.

Contributions

The District accounts for contributions in accordance with FASB Accounting Standards Codification (ASC) topic 958, which recognizes support when received or unconditionally pledged; recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence and/or nature of any donor restrictions. Contributions required to be reported as temporarily restricted net assets are reclassified to unrestricted net assets upon

satisfaction of the time or purpose restrictions and are reported in the statements of activities and changes in net assets as net assets released from restrictions.

Use of Estimates

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

Cash Equivalents

The District considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

The District's cash balances subject to FDIC insurance are held in bank deposit accounts with Great Western Bank and First National Bank. As of January 14, 2017, the amounts held in these two banks were \$1,040,065.50 in excess of the FDIC limits. The District also had trust account balances in money market mutual funds, not subject to federal deposit insurance, totaling \$18,891 and \$15,242 at January 14, 2017 and 2016, respectively.

The District relies on donations from congregations within the South Dakota District for a significant portion of its support. These donations are subject to fluctuations in the economic status of the area in which the congregations are located. No provision has been made for changes in the economic environment. In addition, the District loans funds only to member congregations and individuals who are professional church workers on the roster of The Lutheran Church—Missouri Synod and are members of the South Dakota District.

Receivables and Credit Policies

Trade receivables are uncollateralized obligations due under normal trade terms requiring payment within 30 days from the invoice date. Loans receivable are stated at principal amounts and are collateralized if an asset (church building or personal automobile) is acquired with the loan proceeds. Personal loans do not require collateral. Payments on loans receivable that are received after a 30-day grace period are assessed a delinquency fee of 2% of the payment amount, with a minimum fee of \$5. Due to the uncertainty regarding collection of fees, delinquency fees are recognized as income when received.

Management and the board of directors review all loans receivable and trade receivable balances that exceed 30 days from the invoice date and estimates the portion, if any, of the balance that will not be collected. It is the District's policy to charge-off loans receivable when they are considered uncollectible. Management believes one loan account in the amount of \$22,372 is estimated to be uncollectible as of January 14, 2017 and was also estimated uncollectible on January 14, 2016. An allowance was set up as of January 14, 2010.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position. Realized and unrealized gains and losses are included in the change in net assets in the statements of activities and changes in net assets.

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support 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 District reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. All acquisitions of property and equipment in excess of \$250 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Purchased property and equipment is recorded at cost. Property and equipment is depreciated using the straight-line method with estimated useful lives ranging from three to forty years.

Income Taxes

The South Dakota District of The Lutheran Church–Missouri Synod is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Form 990, Return of Organization Exempt from Income Taxes, is not required to be filed. In addition, the District qualifies for the charitable contribution deduction under 170(c)(2).

Contributed Services

Pastors and lay people contribute a significant amount of time to the activities of the District without compensation. The financial statements do not reflect the value of those contributed services since they do not meet the criteria for recognition under FASB ASC 958.

NOTE 2 – CONTRIBUTIONS RECEIVABLE AND DEFERRED GIFTS

Contributions receivable consist of unconditional promises to give that are due within one year and represent congregation commitments to the District for the years ended January 14, 2017 and 2016. The contributions receivable are recorded at net realizable value of \$634,870 and \$670,621 as of January 14, 2017 and 2016, respectively. Management considers all unconditional promises to give to be collectible and has determined that no allowance is necessary.

Irrevocable deferred gifts, including charitable remainder trusts, identify the District as a beneficiary and are held in trust for the District by The Lutheran Church–Missouri Synod Foundation or other third party trustee. Upon receiving notification of a deferred gift, the District records the present value of the gift as permanently restricted support if the gift is for an endowment and any other gift as temporarily restricted support because of time restrictions. The present value of each gift is derived by applying a present value and actuarial formula to the current value. Increases or decreases in the present value of deferred gifts are recorded as changes in permanently and temporarily restricted net assets in the statements of activities and changes in net assets.

As of January 14, 2017 and 2016, the present value of irrevocable deferred gifts is as follows:

	2017	2016
One to five years	\$ 65,394	\$ 62,789
More than five years	<u>163,485</u>	<u>156,971</u>
	<u>\$ 228,879</u>	<u>\$ 219,760</u>

NOTE 3 – LOANS RECEIVABLE

As of January 14, 2017 and 2016 loans receivable consist of various loans at rates of 0.00% to 5.5%. as follows:

	2017	2016
Assistance Loans		
Number of loans	<u>2</u>	<u>3</u>
Total loan value	<u>\$ 6,532</u>	<u>\$ 6,973</u>
Church Extension Loans		
Number of loans	<u>24</u>	<u>27</u>
Total loan value	<u>\$ 5,059,549</u>	<u>\$ 5,119,072</u>
Total loans receivable	<u>\$ 5,066,081</u>	<u>\$ 5,126,045</u>

Annual maturities of loans receivable are as follows:

Current	\$ 370,303
Non-Current	<u>4,695,778</u>
	<u>\$ 5,066,081</u>

NOTE 4 – INVESTMENTS

As of January 14, 2017 and 2016, investments are stated at fair value and summarized as follows:

	2017		2016	
	Cost	Fair Value	Cost	Fair Value
Bank certificates of deposit	\$ 2,300,000	\$ 2,300,000	\$ 1,800,000	\$ 1,800,000
Bank mutual fund account	1,088,505	1,102,768	1,051,665	1,065,267
Thrivent Financial	<u>32,480</u>	<u>32,567</u>		
	<u>3,420,985</u>	<u>3,435,335</u>	<u>2,851,665</u>	<u>2,865,267</u>
Lutheran Church Extension Fund				
Demand notes	4,915,822	4,915,822	5,576,166	5,576,166
Term notes	1,406,458	1,406,458	1,385,833	1,385,833
Loan participation account	<u>395,560</u>	<u>395,560</u>	<u>415,761</u>	<u>415,761</u>
	<u>6,717,840</u>	<u>6,717,840</u>	<u>7,377,760</u>	<u>7,377,760</u>
Missouri Synod Foundation				
Standard funds - fixed income	411,517	356,555	407,793	348,900
Standard funds - equity growth	<u>96,209</u>	<u>73,330</u>	<u>95,895</u>	<u>71,052</u>
	<u>507,726</u>	<u>429,885</u>	<u>503,688</u>	<u>419,952</u>
Total investments	<u>\$ 10,646,551</u>	<u>\$ 10,583,060</u>	<u>\$ 10,733,113</u>	<u>\$ 10,662,979</u>

Included in the accompanying statement of financial position for the years ended January 14, 2017 and 2016 investments are listed as follows:

	<u>2017</u>	<u>2016</u>
Short term investments	\$ 6,128,273	\$ 6,696,119
Long term investments	<u>4,454,787</u>	<u>3,966,860</u>
Total investments	<u>\$ 10,583,060</u>	<u>\$ 10,662,979</u>

The return on investment and its classification in the statements of activities and changes in net assets for the years ended January 14, 2017 and 2016, respectively, is summarized as follows:

	<u>2017</u>			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment income	\$ 140,736	\$ 20,282	\$	\$ 161,018
Net realized and unrealized gains	<u>4,182</u>	<u>10,817</u>	<u>3,377</u>	<u>18,376</u>
Total investment return	<u>\$ 144,918</u>	<u>\$ 31,099</u>	<u>\$ 3,377</u>	<u>\$ 179,394</u>

	<u>2016</u>			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment income	\$ 135,072	\$ 19,010	\$	\$ 154,082
Net realized and unrealized gains	<u>(18,317)</u>	<u>(36,135)</u>	<u>(3,246)</u>	<u>(57,698)</u>
Total investment return	<u>\$ 116,755</u>	<u>\$ (17,125)</u>	<u>\$ (3,246)</u>	<u>\$ 96,384</u>

The Board of Directors has interpreted state law as requiring only the original amount of a gift is retained as the corpus for permanent endowments. Realized gains as well as net appreciation of permanent endowments may be expended for the same purpose as the endowment was established, unless explicit donor restrictions specify other treatment. Interest and dividend income on permanently restricted net assets has been recognized as temporarily restricted revenue, and, if restrictions were met, transferred to unrestricted net assets released from restrictions.

NOTE 5 – FAIR VALUE MEASUREMENTS

FASB ASC 820 Fair Value Measurements and Disclosures defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It also establishes a fair value hierarchy based on the inputs used to measure fair value, maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available, and enhances disclosure requirements for fair value measurements. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The fair value hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 Inputs – Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2 Inputs – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. Level 2 inputs include assets or liabilities for which quoted prices are available but traded less frequently and assets or liabilities that are fair valued using similar assets or liabilities, the parameters of which can be directly observed.

Level 3 Inputs – Assets or liabilities have little to no pricing observability as of the report date. These items are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect their placement within the fair value hierarchy levels.

The following table sets forth by level, within fair value hierarchy, invested assets as of January 14, 2017.

	<u>Fair Value Measurements</u>			Total
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Other Unobservable Inputs	
	(Level 1)	(Level 2)	(Level 3)	
Invested assets				
Bank certificates of deposit	\$ 2,300,000	\$	\$	\$ 2,300,000
Bank mutual fund account	1,102,768			1,102,768
Thrivent Financial	<u>32,567</u>			<u>32,567</u>
Total Bank and Insurance	<u>3,435,335</u>			<u>3,435,335</u>
Missouri Synod Foundation				
Standard fund-fixed income		356,555		356,555
Standard fund-equity growth		<u>73,330</u>		<u>73,330</u>
Total Foundation investments		<u>429,885</u>		<u>\$ 429,885</u>
Lutheran Church Extension Fund				
Demand note	4,915,822			4,915,822
Term note	1,406,458			1,406,458
Loan participation account	<u>395,560</u>			<u>395,560</u>
Total LCEF	<u>6,717,840</u>			<u>6,717,840</u>
Total invested assets	<u>\$ 10,153,175</u>	<u>\$ 429,885</u>	<u>\$</u>	<u>\$ 10,583,060</u>

The following table sets forth by level, within fair value hierarchy, invested assets as of January 14, 2016:

	<u>Fair Value Measurements</u>			Total
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Other Unobservable Inputs	
	(Level 1)	(Level 2)	(Level 3)	
Invested assets				
Bank certificates of deposit	\$ 1,800,000	\$	\$	\$ 1,800,000
Bank mutual fund account	1,065,267	_____	_____	1,065,267
Total Bank and Insurance	<u>2,865,267</u>	_____	_____	<u>2,865,267</u>
Missouri Synod Foundation				
Standard fund-fixed income		348,900		348,900
Standard fund-equity growth		71,052		71,052
Total Foundation investments		<u>419,952</u>		<u>419,952</u>
Lutheran Church Extension Fund				
Demand note	5,576,166			5,576,166
Term note	1,385,833			1,385,833
Loan participaiton account	415,761			415,761
Total LCEF	<u>7,377,760</u>			<u>7,377,760</u>
Total invested assets	<u>\$ 10,243,027</u>	<u>\$ 419,952</u>	<u>\$</u>	<u>\$ 10,662,979</u>

NOTE 6 – PROPERTY AND EQUIPMENT

As of January 14, 2017 and 2016, property and equipment consist of the following:

	<u>2017</u>	<u>2016</u>
District office land and building	\$ 538,513	\$ 491,107
Equipment	137,197	150,586
Automobiles	27,494	22,881
Total	<u>703,204</u>	<u>664,574</u>
Accumulated Depreciation	<u>(431,076)</u>	<u>(440,454)</u>
Net Book Value	<u>\$ 272,128</u>	<u>\$ 224,120</u>

NOTE 7 – REAL ESTATE

The District holds 344 acres of farmland, the income from which is disbursed according to the donor's wishes. The farmland is classified in the financial statements as permanently restricted, and its carrying value of \$25,000 reflects its market value as of the date of transfer to the District. This property is being leased for the years ended 2017 and 2016.

As of January 14, 2017 and 2016, the carrying value and estimated fair value of real estate investments described above are as follows:

	2017		2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Unrestricted - Land	\$ 258,690	\$ 258,690	\$ 258,690	\$ 258,690
Permanently restricted - Land	25,000	1,319,448	25,000	1,360,394
	<u>\$ 283,690</u>	<u>\$ 1,578,138</u>	<u>\$ 283,690</u>	<u>\$ 1,619,084</u>

NOTE 8 – INVESTOR NOTES PAYABLE

The District currently holds deposits for investors in the amount of \$9,716,008 and \$9,842,296 as of January 14, 2017 and 2016, respectively, on 3 month, 12 month, and 3 year unsecured revolving notes, due on the demand of the investor, and bearing interest at rates ranging from 0.80% to 1.30%.

NOTE 9 – TEMPORARILY RESTRICTED NET ASSETS

As of January 14, 2017 and 2016, temporarily restricted net assets is available for specific purposes as follows:

	<u>2017</u>	<u>2016</u>
Congregation Pledged Support for District and Synod	\$ 600,000	\$ 600,000
Pine Ridge Ministry, Facility Rent or Humanitarian Need	465,808	459,345
General Student Aid	122,033	95,702
Disaster Relief and Orphan Housing	114,129	138,430
Irrevocable Deferred Gifts for District Programs	76,777	71,035
Mercy Fund for Professional Church Workers	49,537	49,101
Circuit Rider Ministry	29,557	29,391
New Mission Start or Site Purchase	24,452	24,292
Rosebud New Ministries and VBS Program	10,455	10,355
Seminary Student Aid	10,051	8,261
Deaf Interpreter Program	4,555	4,555
Higher Things, Youth Conference	1,840	
Circuit Pastor Meetings & Forums	3,441	1,136
Special District Office Need Fund	908	3,427
Short Term International Mission Trips Travel	491	491
Sioux Falls Circuit Conferences	334	334
Promoting Ministerial Health	225	225
C.W.E.D.A. Grants	16	368
Total	<u>\$ 1,514,609</u>	<u>\$ 1,496,448</u>

NOTE 10 – LINE OF CREDIT

The District has an agreement with the Lutheran Church Extension Fund (LCEF) whereby investors who invest in Individual Retirement Accounts with LCEF may designate those funds to be available for the District. These funds may be loaned to the District under an unsecured agreement and interest would be charged. As of January 14, 2017 and 2016, \$163,307 and \$164,454 respectively, of these investments were available to the District. There were no balances due on this line of credit as of January 14, 2017.

NOTE 11 – PERMANENTLY RESTRICTED NET ASSETS

As of January 14, 2017 and 2016, permanently restricted net assets is restricted to investment in perpetuity, the income from which is expendable to support specific purposes as follows:

	<u>2017</u>	<u>2016</u>
General Student Aid	\$ 511,182	\$ 509,356
Deferred Gifts Through LCMS	125,211	121,834
Seminary Student Aid	54,674	54,674
Martin Luther Orphan Asylum Trust	35,838	35,838
C.W.E.D.A. Endowment Fund	19,580	18,580
Barnabus Rural Ministry	500	500
Total	<u>\$ 746,985</u>	<u>\$ 740,782</u>

NOTE 12 – BOARD DESIGNATED NET ASSETS

As of January 14, 2017 and 2016, the Board of Directors designated unrestricted net assets for specific purposes as follows:

	<u>2017</u>	<u>2016</u>
Board Designated- General		
Special Fund - Lilly Smith Estate	\$ 708,064	\$ 756,336
Gain on Sale of Rapid City Property	204,697	202,449
Assistance Loan Fund	196,728	193,123
Special Fund - Kurt Huber Trust	127,653	136,766
Special Fund - A. Schwarze Estate	86,964	85,884
Master Work Comp Policy Dividend	29,541	29,541
Synodical Convention	12,953	9,158
District/National Youth Gatherings	2,638	143
Rural Ministry Workshops	1,375	1,375
Lay Institute Training	1,044	2,310
District Property Maintenance	730	730
Pastors' Conference	180	2,617
Pastors' Continuing Education Workshops	500	
Teachers' Conference		500
	<u>1,373,067</u>	<u>1,420,932</u>
Current Operating	942,596	821,169
Property	237,758	199,609
Church Extension	<u>2,744,766</u>	<u>2,663,874</u>
Total	<u>\$ 5,298,187</u>	<u>\$ 5,105,584</u>

NOTE 13 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the years ended January 14, 2017 and 2016, by incurring expenses satisfying the specific restricted purposes or by occurrence of other events specified by donors. Temporarily restricted net assets were released for the specific purposes as follows:

	<u>2017</u>	<u>2016</u>
Program Restrictions Accomplished		
General Student Aid	\$ 46,629	\$ 28,346
Together in Mission (T.I.M.) or Global Seminary Initiative	46,014	40,764
Indian Ministry	39,464	50,644
Disaster Relief	37,231	19,000
Mercy Fund for Professional Church Workers	9,600	
Special District Office Needs Fund	2,519	
Rosebud Mission	1,579	2,551
Circuit Pastor Meetings or Forums	1,530	834
Higher Things, Youth Conference	1,270	
Orphan Housing	852	138
C.W.E.D.A. Grant Funding	562	14,800
Circuit Rider Ministry	166	164
Pine Ridge Ministry		149
Protect My Ministry		<u>50</u>
Time Restrictions Expired	<u>187,416</u>	<u>157,440</u>
Passage of Specified Time - Congregation Pledges	<u>600,000</u>	<u>657,787</u>
	<u>\$ 787,416</u>	<u>\$ 815,227</u>

NOTE 14 – OPERATING LEASES

The District entered into a farmland lease agreement effective December 21, 2013 through December 20, 2016, which required the lessee to pay the District \$57,910 annually. This lease was renewed on November 6th, 2016, for a period of three years, ending December 20, 2019, with annual payments of \$53,740.

NOTE 15 – FUNCTIONAL ALLOCATION EXPENSES

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs, including all general and administrative cost, have been allocated among the programs and supporting services benefited.

NOTE 16 – BENEFITS PLANS

The District participates in various Concordia Plan Services of The Lutheran Church–Missouri Synod. Contributions paid for those plans were as follows:

	District's Contributions to Concordia Plan Services	
	<u>2017</u>	<u>2016</u>
Concordia Health Plan	\$ 85,149	\$ 91,422
Concordia Retirement Plan	34,362	35,756
Concordia Disability and Survivor Plan	8,887	8,877
Concordia Travel Accident Insurance Plan	136	99

The Concordia Retirement Plan is a defined benefit plan covering substantially all District employees. The plan is funded through payments to Concordia Plans, which has established a trustee plan whereby annuities, effective upon retirement, will be available to participants in amounts established by the plan. In this master multi-employer plan, the accumulated benefits and net assets are not determined or allocated separately by individual employer.

During fiscal year 2016, the District went to a higher deductible health plan which allowed for Health Savings Accounts and Medical FSA accounts for employees.

NOTE 17 – RELATED PARTY TRANSACTIONS

LUTHERAN CHURCH–MISSOURI SYNOD TRANSACTIONS

Annually, the District budgets an amount to support the Synod's budget based on the commitments from congregations and the District's needs for mission and ministry work in South Dakota. The District remits monthly payments to the Synod and then, at year-end, any amount over the year-end reserve set by the District's Board of Directors is forwarded to the Synod. The District contributed a total of \$343,370 and \$347,242 to the Synod for the years ended January 14, 2017 and 2016, respectively. As of January 14, 2017 and 2016, \$51,290 and \$62,918, respectively, were included in accounts payable in the accompanying statements of financial position for this purpose.

NOTE 18 – VALUE OF ENDOWMENTS

As of January 14, 2017, the total market value of endowment pooled investments was less than the total original value of endowment gifts received over the years by approximately \$52,801. This deficiency has resulted primarily from declines in the financial markets.

The deficiency has absorbed substantially all previously reported accumulated earnings from the endowment pool as of January 14, 2017. The District plans to recover this excess deficiency from future endowment pool investment returns.

NOTE 19 – COMPARATIVE FINANCIAL STATEMENTS

The financial statements include certain January 14, 2016 comparative information. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended January 14, 2016 from which the summarized information was derived.

NOTE 20 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through May 18, 2017, the date which the financial statements were available to be used.

The South Dakota District of The Lutheran Church—Missouri Synod

Unaudited Financial Report
January 15, 2017 through January 14, 2018

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South Dakota District, LCMS
Unaudited Financial Report
STATEMENT OF FINANCIAL POSITION
As of January 14, 2018 and 2017

	<u>January 14, 2018</u>	<u>January 14, 2017</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 197,805	\$ 357,586
Accounts Receivable	743	1,556
Interest Receivable	4,860	9,140
Prepaid Expenses	8,911	12,513
Contributions Receivable	637,373	634,870
Short-term Investments	2,816,821	6,128,273
Inventory (Property) Held for Resale	-	258,690
Current Maturities on Loans Receivable	-	370,303
TOTAL - CURRENT ASSETS	<u>3,666,513</u>	<u>7,772,931</u>
LONG TERM ASSETS		
Long-Term Investments	1,300,000	4,454,787
Deferred Gifts Receivable	228,866	228,879
Loans Receivable - Professional Church Workers	2,373	6,532
Loans Receivable - Congregations	-	5,059,549
Less: Allowance for Loan Losses	-	(22,372)
Less: Current Maturities on Loans Receivable	-	(370,303)
TOTAL - LONG TERM ASSETS	<u>1,531,239</u>	<u>9,357,072</u>
CAPITAL ASSETS		
Property and Equipment	727,801	703,204
Less: Accumulated Depreciation	(456,945)	(431,076)
TOTAL - CAPITAL ASSETS	<u>270,856</u>	<u>272,128</u>
RESTRICTED ASSETS		
Farmland	25,000	25,000
TOTAL - RESTRICTED ASSETS	<u>25,000</u>	<u>25,000</u>
TOTAL ASSETS	<u>\$ 5,493,608</u>	<u>\$ 17,427,131</u>
<u>LIABILITIES and NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable	\$ 104,346	\$ 110,183
Interest Payable	-	41,159
Deposits Payable to Investors-Current Portion	-	2,389,769
TOTAL - CURRENT LIABILITIES	<u>104,346</u>	<u>2,541,111</u>
LONG-TERM LIABILITIES		
Deposits Payable to Investors	-	9,716,008
Less: Current Portion	-	(2,389,769)
TOTAL - LONG-TERM LIABILITIES	<u>-</u>	<u>7,326,239</u>
TOTAL LIABILITIES	<u>\$ 104,346</u>	<u>\$ 9,867,350</u>
NET ASSETS		
UNRESTRICTED		
Current Unrestricted Operating Fund	744,863	942,596
Property Fund	220,393	237,758
Board Designated Funds	2,219,198	1,373,067
Church Extension Fund	-	2,744,766
Total - UNRESTRICTED FUNDS	<u>3,184,454</u>	<u>5,298,187</u>
TEMPORARILY RESTRICTED	<u>1,451,392</u>	<u>1,514,609</u>
PERMANENTLY RESTRICTED	<u>753,416</u>	<u>746,985</u>
TOTAL NET ASSETS	<u>\$ 5,389,262</u>	<u>\$ 7,559,781</u>
TOTAL LIABILITIES and NET ASSETS	<u>\$ 5,493,608</u>	<u>\$ 17,427,131</u>

South Dakota District
The Lutheran Church—Missouri Synod
STATEMENT OF ACTIVITIES
For The Twelve Months Ending January 14, 2018 and 2017

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTALS - For 12 Mos. Ending</u>
	<u>Jan. 14, 2018</u>	<u>Jan. 14, 2018</u>	<u>Jan. 14, 2017</u>	<u>Jan. 14, 2017</u>
<u>SUPPORT, REVENUES, AND GAINS:</u>				
Support:				
District Congregations	451,545	684,656	-	1,136,201
Deferred Gifts	(16,890)	-	-	(16,890)
Synodical Entities & Out of State Congregations	36,452	14,279	-	50,731
Other	15,945	34,745	500	51,190
Revenue:				
Lutheran Witness	100,750	-	-	100,750
Conventions, Conferences and Workshops	14,580	-	-	14,580
Interest Income	10,257	-	-	10,257
Investment Income	120,324	21,022	-	141,346
Interest Income - on CEF's Loans	158,222	-	-	158,222
Other; Rent Income	(1,823,866)	53,740	-	(1,770,126)
Net Unrealized and Realized Gains/(Losses)	(219,025)	20,790	5,931	(192,304)
TOTAL - SUPPORT, REVENUES, and GAINS (LOSSE	(1,151,706)	829,232	6,431	1,886,711
NET ASSETS RELEASED from Restrictions	892,449	(892,449)	-	-
NET TOTAL - SUPPORT, REVENUE, and GAINS	\$ (259,257)	\$ (63,217)	\$ 6,431	\$ 1,886,711
<u>EXPENSES AND LOSSES:</u>				
Synodical Budget / World Missions	372,167			372,167
Program Services:				
North American Missions	388,128			388,128
Professional Education	77,456			77,456
Congregational Ministry	256,396			256,396
Missions and Ministry Support	503,912			503,912
Interest Expenses - on CEF's Term Certificates	83,363			83,363
Ecclesiastical	172,729			172,729
Program Administration	153			153
Other:				
Loss-Est. of Uncollectible Loans & Disposed Prop.	172			172
TOTAL - EXPENSES and LOSSES	\$ 1,854,476	-	-	\$ 1,854,476
CHANGE IN NET ASSETS/Current Year	\$ (2,113,733)	\$ (63,217)	\$ 6,431	\$ (2,170,519)
NET ASSETS - Begin. Of Year / January 15th	5,298,187	1,514,609	746,985	7,559,781
NET ASSETS - End of Year / January 14th	\$ 3,184,454	1,451,392	\$ 753,416	\$ 5,389,262

South Dakota District, LCMS
Summary Report - BOARD DESIGNATED FUNDS and TEMPORARILY RESTRICTED FUNDS
For the Twelve Months Ending January 14, 2018

	Net Asset Balance January 14, 2017	Restricted Income	Release of Restriction	Net Asset Balance January 14, 2018
<u>BOARD DESIGNATED FUNDS</u>				
<u>Program Restrictions:</u>				
Synodical Convention	12,953.40	2,210.00	-	15,163.40
District Convention	-	-	-	-
Pastors Conference	180.00	12,135.00	12,315.00	-
Teachers Conference	-	4,959.47	4,959.47	-
Pastors Continuing Education Workshops	500.00	945.00	1,445.00	-
District / National Youth Gatherings	2,638.20	-	-	2,638.20
Rural Ministry Workshops	1,375.00	-	-	1,375.00
Lay Institute Training	1,043.83	2,000.00	2,594.48	449.35
Kurt Huber Trust Gift	100,762.48	953.40	101,715.88	(0.00)
Lilly Smith Trust & Gift Fund	708,064.50	8,747.12	17,759.52	699,052.10
A. Schwarze Estate Gift	86,963.52	888.11	3,320.12	84,531.51
Gain on Sale of Rapid City Property/ Future Mission	204,696.70	2,353.94	-	207,050.64
Sale of Tea Property/ Future Church Plant	-	214,326.81	-	214,326.81
CEF Balance Remaining After Consolidation	-	753,912.99	-	753,912.99
Property Maintenance Fund (Insur. Claim Proceeds)	730.00	-	-	730.00
Master Work Comp Policy Dividend-for Conv. Exp.	29,541.21	-	-	29,541.21
Special Board Gift Fund	-	-	-	-
Assistance Loan Fund	196,727.69	3,915.79	216.10	200,427.38
<u>Time Restrictions:</u>				
Special Board Fund - Kurt Huber Trust Gift	26,890.70	(16,890.70)	-	10,000.00
TOTAL - BOARD DESIGNATED FUNDING	\$ 1,373,067.23	\$ 990,456.93	\$ 144,325.57	\$ 2,219,198.59
<u>TEMPORARILY RESTRICTED FUNDS</u>				
<u>Program Restrictions:</u>				
Grant Support for Deaf Interpreter Program	4,554.77	-	-	4,554.77
Chaplaincy Ministry	-	1,000.00	1,000.00	-
Support for Professional Church Workers Health	225.06	-	-	225.06
Mercy Fund for Professional Church Workers	49,536.80	1,860.01	3,000.00	48,396.81
Short Term International Mission Trips Travel	491.00	-	-	491.00
Circuit Rider Ministry	29,556.80	338.92	279.14	29,616.58
New Mission Starts	13,952.25	43.92	-	13,996.17
New Mission Site Purchase	10,500.00	-	-	10,500.00
Rosebud Ministry Support	-	32,965.83	32,965.83	-
Rosebud Mission - Offerings Collected	-	1,638.84	1,638.84	-
Rosebud Mission - Special Ministry Need	10,000.00	-	-	10,000.00
Indian Ministry - VBS Program	454.90	200.00	11.87	643.03
Pine Ridge - Ministry Support	-	-	-	-
Pine Ridge - Special Ministry Needs	7,233.00	1,000.00	-	8,233.00
Pine Ridge - Rent Facilities	1,541.33	-	-	1,541.33
Pine Ridge - Schlenkerman Bequest	457,034.00	6,350.99	-	463,384.99
Higher Things, Youth Conference	1,840.10	-	389.92	1,450.18
Aberdeen Circuit "A" Fund	1,202.40	8,913.00	8,334.31	1,781.09
Huron Circuit "D" Fund	-	1,818.00	1,673.58	144.42
Black Hills Circuit "E" Fund	1,146.76	31,742.38	19,833.64	13,055.50
Mitchell Circuit "F" Fund	1,092.27	599.10	812.41	878.96
Sioux Falls Circuit "H" Fund	334.33	9,834.00	9,698.90	469.43
T.I.M. Missionary Support	-	36,740.64	36,740.64	-
General Student Aid Funding	122,032.53	71,591.21	55,497.56	138,126.18
Seminary Student Aid Funding	10,051.03	2,214.71	-	12,265.74
C.W.E.D.A. Grant Funding	15.87	2,224.61	2,240.48	-
Special District Office Need Fund	908.36	-	-	908.36
Disaster Relief, South Dakota	2,837.89	2,298.00	2,184.72	2,951.17
Disaster Relief, Delmont	110,647.64	3,000.00	113,647.64	-
Orphan Housing Funding	643.23	1,911.22	2,500.00	54.45
<u>Time Restrictions:</u>				
Congregational Pledge - Current Year	600,000.00	600,000.00	600,000.00	600,000.00
Congregational Pledge - Previous Year	-	-	-	-
Irrevocable Deferred Gifts - LCMS Foundation	76,776.65	10,947.61	-	87,724.26
TOTAL - TEMPORARILY RESTRICTED	\$ 1,514,608.97	\$ 829,232.99	\$ 892,449.48	\$ 1,451,392.48

South Dakota District, LCMS
CHURCH EXTENSION FUND
STATEMENT OF FINANCIAL POSITION
January 14, 2018 and 2017

<u>ASSETS:</u>	January 14, 2018	January 14, 2017
Cash and Cash Equivalents	-	244,612
Accounts Receivable	-	-
Due From Other Funds	-	-
Interest Receivable	-	8,020
Prepaid Expenses	-	3,298
Short-term Investments	-	3,498,821
Loans to Congregations Receivable, CEF	-	5,059,549
Allowance for Estimated Uncollectible Loans	-	(22,372)
Long-Term Investments	-	3,754,787
TOTAL ASSETS	\$ -	\$ 12,546,715
<u>LIABILITIES:</u>		
Accounts Payable	-	459
Due To Other Funds	-	44,324
Interest Payable	-	41,158
Investor's Payables	-	9,716,008
Loans Payable to LCEF	-	-
TOTAL LIABILITIES	\$ -	\$ 9,801,949
<u>NET ASSETS:</u>		
<u>UNRESTRICTED</u>		
Church Extension Fund:	\$ -	\$ 2,744,766
TOTAL LIABILITIES and NET ASSETS	\$ -	\$ 12,546,715

CHURCH EXTENSION FUND
STATEMENT OF ACTIVITIES
For the Twelve Months Ending January 14, 2018 and 2017

<u>CEF/ UNRESTRICTED SUPPORT AND REVENUE:</u>	Fiscal Year	Year To Date	
	2017 BUDGET	CURRENT YEAR	PRIOR YEAR
Gifts from Congregations, Individuals	4,000	-	33,781
Interest from loans	210,000	158,222	194,954
Interest and Investment Income	129,000	103,384	126,730
Realized / Unrealized Gains/(Loss) on Investments	4,000	11,313	3,466
Late Charge & Other Income	-	429	1
TOTAL Support	347,000	273,348	358,932
Net Assets TRANSFR to Board Designated Fund	-	(750,000)	-
Net Assets RELEASED to LCEF per Entry Agreement	-	(2,037,878)	-
TOTAL- SUPPORT and REVENUE	\$ 347,000	\$ (2,514,530)	\$ 358,932
<u>CEF/ EXPENDITURES:</u>			
Mission and Outreach Expense			
Transferred to Operating Fd. for New Mission Efforts	15,000	11,250	15,000
Administration and Interest Expense			
Personnel Expenses	112,775	86,417	105,973
Interest Due Investors Payable	120,000	83,363	102,182
Interest Rebate Due Congregations	13,000	16,197	13,398
Office Administration	71,154	27,733	33,065
Committee Expenses	-	320	957
Depreciation	3,000	-	753
Loss from Estimated Uncollectible Loans	-	-	-
TOTAL - Mission & Admin. & Int. Expense	\$ 334,929	\$ 225,280	\$ 271,328
Office Building Expense:			
Personnel Expenses	1,581	994	1,947
Utilities, Building And Yard Expenses	8,500	3,962	5,518
Depreciation	5,500	-	6,798
TOTAL- Office Building Expense	\$ 15,581	\$ 4,956	\$ 14,263
TOTAL - EXPENSES	\$ 350,510	\$ 230,236	\$ 285,591
<u>CEF/ CHANGE IN NET ASSETS:</u>			
TOTAL - CHANGE IN NET ASSETS	\$ (3,510)	\$ (2,744,766)	\$ 73,341
LESS: Chg. in Net Assets To: PROPERTY FUND	\$ 8,500	\$ -	\$ 7,551
YTD Chg. in Net Assets-CEF UNRESTRICTED	\$ 4,990	\$ (2,744,766)	\$ 80,892
<u>CHURCH EXTENSION - NET ASSET BALANCE:</u>			
BEGIN. BAL- CEF Unrestr. Net Assets-January 15th	\$ 2,744,766	\$ 2,663,874	
ENDING BAL- CEF Unrestr. Net Assets- January 14th	\$ -	\$ 2,744,766	

South Dakota District
The Lutheran Church—Missouri Synod
SUMMARY of - PERMANENTLY RESTRICTED FUNDS
For the Twelve Months Ending January 14, 2018

	Net Asset Balance January 14, 2017	YTD Change	Net Asset Balance January 14, 2018
<u>PERMANENTLY RESTRICTED FUNDS</u>			
General Student Aid Endowment Fund	511,181.61	500.00	511,681.61
Seminary Student Aid Endowment Fund	532.32	-	532.32
Schamber Scholarship Student Aid Endowment Fund	54,141.23	-	54,141.23
Church Worker Education Debt Assistance Endowment Fund	19,580.39	-	19,580.39
Parochial Tuition Assistance for Native American Grade School Students Endowment Fund	-	-	-
Barnabus Rural Ministry Endowment Fund	500.00	-	500.00
Deferred Gifts Through LCMS Foundation - Permanently Restricted	125,211.35	5,930.27	131,141.62
Martin Luther Orphan Asylum Trust	35,838.51	-	35,838.51
TOTAL - PERMANENTLY RESTRICTED Net Assets	\$ 746,985.41	\$ 6,430.27	\$ 753,415.68

South Dakota District
The Lutheran Church—Missouri Synod
PROPERTY AND EQUIPMENT
As of January 14, 2018 and 2017

	January 14	
	2018	2017
<u>PROPERTY AND EQUIPMENT</u>		
Sioux Falls, SD - District office land and building	548,586.26	538,512.83
Equipment and Furniture	151,721.19	137,197.13
Automobiles	27,493.78	27,493.78
	727,801.23	703,203.74
Less: Accumulated depreciation	(456,945.46)	(431,075.59)
TOTAL - PROPERTY and EQUIPMENT	\$ 270,855.77	\$ 272,128.15

South Dakota District
The Lutheran Church—Missouri Synod
REAL ESTATE
As of January 14, 2018 and 2017

	January 14, 2018		January 14, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
UNRESTRICTED - (Real Estate in city of Tea, SD)	-	-	258,690	258,690
PERMANENTLY RESTRICTED -(Brown County farm)	25,000	1,334,240	25,000	1,319,448
TOTAL - REAL ESTATE	\$ 25,000	\$ 1,334,240	\$ 283,690	\$ 1,578,138

South Dakota District, LCMS
UNRESTRICTED SUPPORT AND REVENUE
For The Twelve Months Ending January 14, 2018 and 2017

	Current Year				Past Year
	2017 BUDGET	12 Months BUDGET	ACTUAL YTD Jan. 14, 2018	Variance Fav/(Unfav)	ACTUAL YTD Jan. 14, 2017
Support From:					
District Congregations Intended Support	1,000,000	1,000,000	\$ 1,048,205	48,205	1,073,031
Congregations Other Support	1,500	1,500	\$ 339	(1,161)	1,130
LCEF, District's Operating Results due	0	-	\$ -	-	-
Other Related Synodical Entities	1,300	1,300	\$ 3,949	2,649	-
Individual Gifts, Bequests and Other Support	1,250	1,250	\$ 10,982	9,732	6,252
TOTAL SUPPORT	\$ 1,004,050	\$ 1,004,050	\$ 1,063,475	59,425	\$ 1,080,413
Revenue From:					
Interest and Investment Income	2,500	2,500	\$ 8,625	6,125	\$ 8,043
Publication Income (Lutheran Witness)	93,990	93,990	\$ 100,750	6,760	\$ 93,498
LCEF Support per Agreement	-	-	\$ 30,294	30,294	\$ -
Other	2,000	2,000	\$ 451	(1,549)	\$ 3,167
TOTAL REVENUE	\$ 98,490	\$ 98,490	\$ 140,120	41,630	\$ 104,708
Realized Loss on Sale of 8 Acre Tea Property:	\$ -	\$ -	\$ (17,890)	(17,890)	\$ -
Transfer to Board Designated / Property Sale	\$ -	\$ -	\$ (213,339)	(213,339)	\$ -
Net Assets Released From Restrictions For:					
T.I.M./Global Seminary Initiative, World Missions	40,000	40,000	\$ 36,741	(3,259)	\$ 46,014
District Missions and Outreach	144,560	144,560	\$ 38,396	(106,164)	\$ 42,062
Preparing Church Workers	79,525	79,525	\$ 71,455	(8,070)	\$ 59,264
Direct services to Congregations	54,945	54,945	\$ 269,153	214,208	\$ 92,683
Mission and Ministry Support Services	6,840	6,840	\$ 6,852	12	\$ 58,539
Fixed Asset/Real Estate purchases, Improvements	0	-	\$ 1,352	1,352	\$ -
Ecclesiastical and Administration	200	200	\$ 3,000	2,800	\$ 9,600
Time Restrictions	0	-	\$ -	-	\$ -
For Deficit & Other	18,702	18,702	\$ -	(18,702)	\$ -
TOTAL-NET ASSETS RELEASED FROM RESTR.	\$ 344,772	\$ 344,772	\$ 426,949	82,177	\$ 308,162
Support and Revenue-Property Fund Net Assets	\$ -	\$ -	\$ -	-	\$ -
GRAND TOTAL - UNRESTRICTED INCOME	\$ 1,447,312	\$ 1,447,312	\$ 1,399,315	(47,997)	\$ 1,493,283
CHANGE IN NET ASSET BALANCES:					
TOTAL-UNRESTRICTED INCOME	\$ 1,447,312	\$ 1,447,312	\$ 1,399,315	(47,997)	\$ 1,493,283
TOTAL-UNRESTRICTED EXPENSES	\$ 1,456,512	\$ 1,456,512	\$ 1,624,239	(167,727)	\$ 1,384,154
TOTAL - YTD CHANGE IN NET ASSETS	\$ (9,200)	\$ (9,200)	\$ (224,924)	(215,724)	\$ 109,129
LESS: Change in Net Assets to PROPERTY FUND	\$ 9,200		\$ 27,191		\$ 12,297
YTD Change in Net Assets-CURRENT UNRESTR.	\$ -		\$ (197,733)		\$ 121,426
BEGIN. BAL- Unrestricted Net Assets - January 15th			\$ 942,596		\$ 821,170
ENDING BAL-UNRESTRICTED NET ASSETS - January 14th			\$ 744,863		\$ 942,596

South Dakota District, LCMS
UNRESTRICTED EXPENSES AND LOSSES
For The Twelve Months Ending January 14, 2018 and 2017

	Current Year			Past Year	
	2017 BUDGET	12 Months BUDGET	ACTUAL YTD Jan. 14, 2018	Variance Fav/(Unfav)	ACTUAL YTD Jan. 14, 2017
I. WORLD MISSIONS & OUTREACH					
Synodical Pledge	320,000	320,000	335,426	(15,426)	343,370
T.I.M., Global Seminary Initiative, GEO and Other	40,000	40,000	36,741	3,259	46,014
TOTAL - WORLD MISSIONS and OUTREACH	\$ 360,000	\$ 360,000	\$ 372,167	(12,167)	\$ 389,384
II. DISTRICT MISSIONS & MINISTRY					
A. District Missions & Outreach					
Mission Administration (1/2 Full-time Exec. Secty.)	61,720	61,720	58,327	3,393	57,243
New Mission Start; NW So. Dak. - Circuit Rider	2,100	2,100	279	1,821	167
College Campus Ministry-Financial Support To:					
Brookings, Mt. Calvary	12,000	12,000	12,000	-	12,000
Vermillion, Concordia	15,000	15,000	15,000	-	15,000
Madison, Our Savior	250	250	-	250	-
Deaf Ministry	48,125	48,125	47,563	562	44,519
Ethnic Ministries					
Native American Indian Ministry	154,147	154,147	144,999	9,148	139,811
Urban Outreach to "All Nations"	2,500	2,500	-	2,500	605
Less: Funding from CEF for Mission Ministry	(15,000)	(15,000)	(11,250)	(3,750)	(15,000)
Financial Support for:					
Unexpected Congregational Needs	3,000	3,000	-	3,000	40
Mission Status Congregations, subsidy support	0	-	-	-	-
Outreach Services:					
Outreach - Committee Expenses	2,150	2,150	173	1,977	24
Outreach - Harvest Grants	94,060	94,060	93,710	350	-
Hospital Chaplaincy Services	14,065	14,065	13,577	488	13,700
Young Adult Services:					
Young Adult Services Committee Expenses	1,765	1,765	-	1,765	489
Ministerial Health & Health Advocate	600	600	-	600	-
Continuing Education Committee	200	200	-	200	-
Life Concerns - Grants	0	-	-	-	750
Orphan Housing - Grants	800	800	2,500	(1,700)	852
TOTAL - District Missions & Ministry	\$ 397,482	\$ 397,482	\$ 376,878	20,604	\$ 270,200
B. Preparing Church Workers					
General Student Aid Grants	42,000	42,000	41,000	1,000	38,150
Seminary Student Aid Grants	0	-	-	-	-
Teacher Colloquy Student Grants	5,000	5,000	1,048	3,952	-
E.I.I.T. and D.E.T.E.P.	8,000	8,000	6,813	1,187	2,180
S.M.P. Students	0	-	-	-	-
P.A.L.S.	7,000	7,000	6,000	1,000	4,500
CWEDA Grants	20,000	20,000	20,000	-	15,000
Lay Training Institute / Study Committees	4,525	4,525	2,594	1,931	3,934
TOTAL - Preparing Church Workers	\$ 86,525	\$ 86,525	\$ 77,455	9,070	\$ 63,764
C. Direct Services to Congregations					
Program Administration (1/2 Full-time Exec. Secty.)	61,720	61,720	58,327	3,393	57,243
Lutheran Schools / NLSA	3,500	3,500	-	3,500	750
Parish Services:					
Parish Services Committee Expenses	2,000	2,000	736	1,264	-
Parish Services Singles Gathering	2,000	2,000	-	2,000	-

South Dakota District, LCMS
UNRESTRICTED EXPENSES AND LOSSES
For The Twelve Months Ending January 14, 2018 and 2017

	Current Year				Past Year
	2017 BUDGET	12 Months BUDGET	ACTUAL YTD Jan. 14, 2018	Variance Fav/(Unfav)	ACTUAL YTD Jan. 14, 2017
C. Direct Services to Congregations (Continued)					
Parish Services (continued):					
Disaster Response - Committee/Team Expenses	2,050	2,050	3,700	(1,650)	32,379
Disaster Response - Relief Grants	12,000	12,000	114,480	(102,480)	-
Youth Services:					
Youth Services Committee Expenses	1,300	1,300	-	1,300	203
Bible Bowl & Leadership Training	750	750	-	750	277
Camp Minneboji	250	250	1,750	(1,500)	250
Workshops:					
Teen / Youth Leaders Workshop	0	-	-	-	-
Parish Leaders / Administration Workshop	4,100	4,100	-	4,100	-
Evangelism and/or Stewardship Workshops	6,500	6,500	5,614	886	-
Pastors Continuing Education Workshop	1,870	1,870	1,548	322	-
Parish Education Workshop	0	-	-	-	-
Music/Organist Workshop	0	-	-	-	-
Official Conferences:					
Pastors and Interim Ministry Conferences	12,675	12,675	19,416	(6,741)	7,832
Orientation of Church Workers Conference	2,500	2,500	3,866	(1,366)	3,947
Teachers Conference	1,575	1,575	3,211	(1,636)	1,349
Principal/School Admin. Conference	1,000	1,000	814	186	110
District/National Youth Gatherings and Higher Things	21,800	21,800	390	21,410	50,587
Young Adult Special Events	3,400	3,400	2,192	1,208	1,528
Circuit Winkels / Events / Forums	2,200	2,200	40,352	(38,152)	1,654
TOTAL - Direct Services to Congregation	\$ 143,190	\$ 143,190	\$ 256,396	(113,206)	\$ 158,109
D. Mission & Ministry Support Services					
"Lutheran Witness"	95,990	95,990	98,212	(2,222)	93,380
Public Relations / Promotion / Copyright License	200	200	-	200	-
Newsletters	200	200	-	200	112
Audio Visual Library	0	-	-	-	-
Archives	1,280	1,280	50	1,230	-
Financial-Office Administration	161,680	161,680	174,640	(12,960)	154,801
Financial-Office Building	16,200	16,200	27,706	(11,506)	17,436
Financial-Farm Operations	6,630	6,630	6,637	(7)	6,299
Financial-Property Held for Sale, Taxes & Maintenance	9,340	9,340	27,485	(18,145)	8,378
Conventions - District or Synodical	0	-	-	-	49,512
Planning Conference	3,885	3,885	2,103	1,782	-
Model Theological Conference	0	-	-	-	-
Gift Planning - Counselor's Travel Expenses	3,000	3,000	-	3,000	152
LCEF Expenses	-	-	31,456	(31,456)	-
TOTAL - Mission & Ministry Support	\$ 298,405	\$ 298,405	\$ 368,289	(69,884)	\$ 330,070
E. Ecclesiastical, Administration, Other					
Presidents Office	145,300	145,300	145,532	(232)	141,916
Vice-Presidents	600	600	-	600	75
Circuit Visitors	4,850	4,850	6,848	(1,998)	6,587
Reconcilers	2,100	2,100	-	2,100	-
Mercy Grants, Asst. to Pastors, Gifts of Appreciation., C	7,800	7,800	10,998	(3,198)	15,242
Ecclesiastical Administration	0	-	3	(3)	42
Board of Directors	9,320	9,320	9,348	(28)	8,395
Committees-Finance Comm.,Constitution Review Com	940	940	153	787	130
TOTAL - Ecclesiastical, Admin, Other	\$ 170,910	\$ 170,910	\$ 172,882	(1,972)	\$ 172,387
F. Losses (Total) Loss on Disposition of Property	-	-	172	(172)	240
TOTAL-DISTRICT MISSIONS & MINISTRY	\$ 1,096,512	\$ 1,096,512	\$ 1,252,072	\$ (155,560)	\$ 994,770
GRAND TOTAL-UNRESTRICTED EXPENSES	\$ 1,456,512	\$ 1,456,512	\$ 1,624,239	\$ (167,727)	\$ 1,384,154

South Dakota District, LCMS
Congregational Year-to-Date Comparison Report
Mission Receipts

For the Twelve Months ending January 14, 2018 Compared To Twelve Months ending January 14, 2017

City	Congregation	Comm. Members	2017	12 Months	12 Months	Avg/Per Comm.	
			Intention	2017	2016	2017	2016

Circuit A - Aberdeen

Aberdeen	Our Savior	328	5,000	7,772	7,433	23.70	22.66
Aberdeen	St John	86	12,000	15,791	17,254	183.62	200.63
Aberdeen	St Paul	838	42,000	46,393	43,025	55.36	51.34
Andover	Zion	106	-	1,220	2,281	11.51	21.52
Britton	St John	152	6,000	6,525	6,000	42.93	39.47
Columbia	St John	103	7,300	7,445	8,605	72.28	83.54
Cresbard	Concordia	54	2,000	3,940	6,551	72.96	121.31
Ferney	St Paul	164	4,000	4,000	4,000	24.39	24.39
Groton	St John	298	15,000	19,790	20,000	66.41	67.11
Leola	St Paul	71	500	945	800	13.31	11.27
Mansfield	Trinity	272	23,500	26,550	26,734	97.61	98.29
Stratford	St Paul	48	4,000	4,000	4,000	83.33	83.33
Wecota	Immanuel	83	6,475	9,774	17,800	117.76	214.46
Circuit A Totals		2,603	\$ 127,775	\$ 154,145	\$ 164,483	59.22	63.19

Circuit B - Watertown

Aurora	First English	32	1,500	2,199	1,986	68.72	62.06
Brookings	Mt Calvary	354	30,000	33,491	28,205	94.61	79.68
Brookings	Peace	212	-	5,262	6,405	24.82	30.21
Corona	Trinity	145	2,000	3,739	3,550	25.79	24.48
Flandreau	Redeemer	41	3,000	3,000	3,000	73.17	73.17
Milbank	Bethlehem	63	500	650	624	10.32	9.90
Milbank	Emanuel	882	32,000	26,630	24,441	30.19	27.71
Reville	St John	131	8,000	9,015	9,068	68.82	69.22
Sisseton	Emanuel	161	4,400	3,091	4,450	19.20	27.64
Watertown	Mt Olive	373	28,840	29,360	28,850	78.71	77.35
Waubay	Zion	118	2,400	4,495	5,041	38.09	42.72
White	Zion	99	3,500	4,102	3,556	41.43	35.92
Wilmot	Our Savior	164	4,500	5,372	3,734	32.76	22.77
Circuit B Totals		2,775	\$ 120,640	\$ 130,406	\$ 122,910	46.99	44.29

South Dakota District, LCMS
Congregational Year-to-Date Comparison Report
Mission Receipts

For the Twelve Months ending January 14, 2018 Compared To Twelve Months ending January 14, 2017

City	Congregation	Comm. Members	2017 Intention	12 Months		Avg/Per Comm.	
				2017	2016	2017	2016
Circuit C - Pierre							
Blunt	Trinity	38	-	2,000	1,500	52.63	39.47
Draper	St Paul	22	-	500	2,100	22.73	95.45
Gettysburg	Emmanuel	240	6,500	4,518	6,500	18.83	27.08
Harrold	Immanuel	32	500	500	250	15.63	7.81
Lebanon	Christ	16	-	785	180	49.06	11.25
Midland	St Peter	44	3,000	5,591	6,735	127.07	153.07
Murdo	Messiah	84	3,000	3,000	1,691	35.71	20.13
Norris	St John	64	-	2,500	1,109	39.06	17.33
Onida	Holy Cross	115	1,600	1,600	1,600	13.91	13.91
Pierre	Faith	1,568	41,000	40,992	41,268	26.14	26.32
Presho	Zion	95	1,400	1,400	1,400	14.74	14.74
Reliance	Trinity	39	-	-	-	-	-
Rosebud	Rosebud Mission	-	-	1,390	1,728	-	-
Seneca	St Paul	0	-	-	424	-	-
Circuit C Totals		2,357	\$ 57,000	\$ 64,776	\$ 66,485	27.48	28.21
Circuit D - Huron							
Doland	Redeemer	43	2,000	2,000	2,000	46.51	46.51
Howard	St John	117	-	-	3,400	-	29.06
Huron	Mt Calvary	776	70,000	70,384	70,000	90.70	90.21
Madison	Our Savior	324	2,500	3,704	3,135	11.43	9.68
Redfield	Messiah	154	500	-	-	-	-
Wessington Sprgs	Zion	79	650	650	650	8.23	8.23
Wolsey	St John	216	13,400	14,215	13,684	65.81	63.35
Woonsocket	Mt Olive	11	-	-	-	-	-
Circuit D Totals		1,720	\$ 89,050	\$ 90,953	\$ 92,869	52.88	53.99
Circuit E - Black Hills							
Black Hawk	Divine Shepherd	410	-	12,000	12,000	29.27	29.27
Creighton	Emmanuel	53	-	355	643	6.70	12.13
Custer	Our Redeemer	201	-	6,000	9,991	29.85	49.71
Deadwood	Grace	109	2,600	2,383	2,817	21.86	25.84
Hill City	Our Savior	29	-	-	1,200	-	41.38
Hot Springs	Bethesda	327	7,175	7,195	6,417	22.00	19.62
Philip	Our Redeemer	50	-	644	-	12.88	-
Rapid City	Bethlehem	474	26,877	24,637	29,415	51.98	62.06
Rapid City	Our Redeemer	120	1,800	1,650	1,800	13.75	15.00

South Dakota District, LCMS
Congregational Year-to-Date Comparison Report
Mission Receipts

For the Twelve Months ending January 14, 2018 Compared To Twelve Months ending January 14, 2017

City	Congregation	Comm.	2017	12 Months	12 Months	Avg/Per Comm.	
		Members	Intention	2017	2016	2017	2016
Circuit E - Black Hills (continued)							
Rapid City	Peace	495	20,000	21,827	22,409	44.09	45.27
Rapid City	Zion	1,085	8,500	8,550	8,500	7.88	7.83
Spearfish	St Paul	360	40,000	40,000	37,324	111.11	103.68
Sturgis	Blessed Emmanuel	38	600	1,155	728	30.39	19.16
Wall	First	214	2,100	2,100	2,100	9.81	9.81
Circuit E Totals		3,965	\$ 109,652	\$ 128,496	\$ 135,344	32.41	34.13
Circuit F - Mitchell							
Armour	Redeemer	219	7,500	8,500	8,001	38.81	36.53
Chamberlain	Zion	404	-	11,939	15,651	29.55	38.74
Delmont	Zion	167	16,000	16,000	16,000	95.81	95.81
Dimock	Immanuel	186	18,000	24,479	30,297	131.61	162.89
Emery	St Peter	72	6,000	6,554	3,855	91.03	53.54
Gregory	St John	271	-	2,750	1,500	10.15	5.54
Hamill	Zion	56	1,000	2,003	1,000	35.77	17.86
Mitchell	Zion	720	29,350	29,340	29,350	40.75	40.76
Parkston	Faith	198	-	10,000	10,000	50.51	50.51
Plankinton	St Paul	177	8,000	8,000	8,000	45.20	45.20
Tripp	Emmaus	126	10,000	10,000	10,000	79.37	79.37
White Lake	Trinity	124	8,000	9,920	9,590	80.00	77.34
Winner	Christ	145	2,000	2,000	2,000	13.79	13.79
Circuit F Totals		2,865	\$ 105,850	\$ 141,485	\$ 145,244	49.38	50.70
Circuit G - Freeman							
Alexandria	St Martin	81	-	-	1,058	-	13.06
Canistota	Zion	234	2,500	5,340	2,281	22.82	9.75
Emery	St John	51	-	1,200	1,000	23.53	19.61
Freeman	St Paul	276	9,000	10,094	10,903	36.57	39.50
Hartford	Trinity	104	2,500	2,500	2,200	24.04	21.15
Marion	Bethesda	65	-	2,500	-	38.46	-
Menno	Immanuel	105	4,500	4,500	4,500	42.86	42.86
Montrose	St John	86	-	-	-	-	-
Parker	First English	37	2,000	1,817	3,051	49.11	82.46
Scotland	St Paul	38	1,200	1,200	1,200	31.58	31.58
Spencer	Trinity	71	-	2,000	2,165	28.17	30.49
Wentworth	St Peter	180	7,467	8,257	7,610	45.87	42.28
Circuit G Totals		1,328	\$ 29,167	\$ 39,408	\$ 35,968	29.67	27.08

South Dakota District, LCMS
Congregational Year-to-Date Comparison Report
Mission Receipts

For the Twelve Months ending January 14, 2018 Compared To Twelve Months ending January 14, 2017

City	Congregation	Comm. Members	2017 Intention	12 Months		Avg/Per Comm.	
				2017	2016	2017	2016
Circuit H - Sioux Falls							
Brandon	Blessed Redeemer	320	13,200	12,100	13,200	37.81	41.25
Sioux Falls	Christ	98	-	1,500	1,500	15.31	15.31
Sioux Falls	Faith	579	42,000	42,000	42,000	72.54	72.54
Sioux Falls	Lord of Life	193	14,490	14,490	13,857	75.08	71.80
Sioux Falls	Memorial	688	-	32,268	28,585	46.90	41.55
Sioux Falls	Our Redeemer	378	22,700	18,917	22,700	50.04	60.05
Sioux Falls	Resurrection	223	15,000	15,000	20,000	67.26	89.69
Sioux Falls	Trinity of The Deaf	36	-	-	-	-	-
Sioux Falls	Zion	722	42,000	44,000	44,000	60.94	60.94
Tea	Risen Savior	85	7,300	8,016	7,388	94.31	86.92
Circuit H Totals		3,322	\$ 156,690	\$ 188,291	\$ 193,230	56.68	58.17
Circuit I - Yankton							
Alcester	Peace	123	3,000	4,261	4,119	34.64	33.49
Avon	Zion	178	5,000	5,310	5,685	29.83	31.94
Centerville	First English	99	2,000	2,320	2,445	23.43	24.70
Dakota Dunes	Holy Cross	155	24,601	27,743	27,020	178.99	174.32
Fairfax	Trinity	71	4,000	4,000	4,000	56.34	56.34
Hurley	Zion	40	2,600	2,600	2,800	65.00	70.00
Springfield	Our Savior	27	100	100	100	3.70	3.70
Tyndall	St John	166	1,600	1,700	1,550	10.24	9.34
Utica	Martinus	62	1,500	2,211	1,877	35.66	30.27
Vermillion	Concordia	60	-	5,000	5,000	83.33	83.33
Wagner	St John	263	9,000	9,000	9,000	34.22	34.22
Yankton	St John	1,072	-	46,000	52,902	42.91	49.35
Circuit I Totals		2,316	\$ 53,401	\$ 110,245	\$ 116,498	47.60	50.30
GRAND TOTALS		23,251	\$ 849,225	\$1,048,205	\$ 1,073,031	45.08	46.15

Comm. Members = Communicant Membership, as of December 31, 2016 per LCMS Statistical Dept.

South Dakota District, LCMS
Congregational Year-to-Date Comparison Report
T.I.M. Receipts

For the Twelve Months ending January 14, 2018 Compared To Twelve Months ending January 14, 2017

City	Congregation	Comm. Members	2017 Intention	12 Months 2017	12 Months 2016	Avg / Per Comm.	
						2017	2016
Circuit A - Aberdeen							
Aberdeen	Our Savior	328	1,000	-	1,140	-	3.48
Aberdeen	St John	86	1,000	-	-	-	-
Aberdeen	St Paul	838	1,000	1,000	-	1.19	-
Andover	Zion	106	-	-	-	-	-
Britton	St John	152	-	-	-	-	-
Columbia	St John	103	-	-	-	-	-
Cresbard	Concordia	54	2,500	4,500	4,500	83.33	83.33
Ferney	St Paul	164	-	-	-	-	-
Groton	St John	298	500	500	500	1.68	1.68
Leola	St Paul	71	200	-	71	-	1.00
Mansfield	Trinity	272	200	500	-	1.84	-
Stratford	St Paul	48	-	-	-	-	-
Wecota	Immanuel	83	500	-	-	-	-
Circuit A Totals		2,603	6,900	\$ 6,500	\$ 6,211	2.50	2.39
Circuit B - Watertown							
Aurora	First English	32	-	-	-	-	-
Brookings	Mt Calvary	354	6,000	6,000	6,000	16.95	16.95
Brookings	Peace	212	-	-	-	-	-
Corona	Trinity	145	-	-	-	-	-
Flandreau	Redeemer	41	250	300	367	7.32	8.95
Milbank	Bethlehem	63	-	-	-	-	-
Milbank	Emanuel	882	250	406	-	0.46	-
Reville	St John	131	200	300	200	2.29	1.53
Sisseton	Emanuel	161	100	-	50	-	0.31
Watertown	Mt Olive	373	-	-	-	-	-
Waubay	Zion	118	100	-	-	-	-
White	Zion	99	1,200	1,200	1,390	12.12	14.04
Wilmot	Our Savior	164	-	-	2,755	-	16.80
Circuit B Totals		2,775	\$ 8,100	\$ 8,206	\$ 10,762	2.96	3.88
Circuit C - Pierre							
Blunt	Trinity	38	-	200	150	5.26	3.95
Draper	St Paul	22	-	-	-	-	-
Gettysburg	Emmanuel	240	-	-	-	-	-
Harrold	Immanuel	32	-	-	-	-	-
Lebanon	Christ	16	-	-	-	-	-
Midland	St Peter	44	300	300	300	6.82	6.82
Murdo	Messiah	84	200	200	200	2.38	2.38
Norris	St John	64	-	-	-	-	-
Onida	Holy Cross	115	-	-	-	-	-
Pierre	Faith	1,568	-	1,500	-	0.96	-
Presho	Zion	95	-	-	-	-	-
Reliance	Trinity	39	-	-	-	-	-
Rosebud	Rosebud Mission	-	-	-	-	-	-
Seneca	St Paul	0	-	-	-	-	-
Circuit C Totals		2,357	\$ 500	\$ 2,200	\$ 650	0.93	0.28

South Dakota District, LCMS
Congregational Year-to-Date Comparison Report
T.I.M. Receipts

For the Twelve Months ending January 14, 2018 Compared To Twelve Months ending January 14, 2017

City	Congregation	Comm. Members	2017 Intention	12 Months 2017	12 Months 2016	Avg / Per Comm.	
						2017	2016
Circuit D - Huron							
Doland	Redeemer	43	500	-	-	-	-
Howard	St John	117	-	-	-	-	-
Huron	Mt Calvary	776	1,300	1,300	1,300	1.68	1.68
Madison	Our Savior	324	500	-	-	-	-
Redfield	Messiah	154	-	500	-	3.25	-
Wssngtn Sprgs	Zion	79	350	350	-	4.43	-
Wolsey	St John	216	700	700	691	3.24	3.20
Woonsocket	Mt Olive	11	-	-	-	-	-
Circuit D Totals		1,720	\$ 3,350	\$ 2,850	\$ 1,991	1.66	1.16
Circuit E - Black Hills							
Black Hawk	Divine Shepherd	410	-	-	-	-	-
Creighton	Emmanuel	53	-	-	-	-	-
Custer	Our Redeemer	201	-	-	-	-	-
Deadwood	Grace	109	-	-	-	-	-
Hill City	Our Savior	29	-	-	-	-	-
Hot Springs	Bethesda	327	-	-	-	-	-
Philip	Our Redeemer	50	-	60	-	1.20	-
Rapid City	Bethlehem	474	500	-	2,614	-	5.51
Rapid City	Our Redeemer	120	-	335	405	2.79	3.38
Rapid City	Peace	495	-	1,402	1,271	2.83	2.57
Rapid City	Zion	1,085	-	-	-	-	-
Spearfish	St Paul	360	2,160	2,160	1,680	6.00	4.67
Sturgis	Blessed Emmanuel	38	-	-	-	-	-
Wall	First	214	900	900	261	4.21	1.22
Circuit E Totals		3,965	\$ 3,560	\$ 4,857	\$ 6,231	1.22	1.57
Circuit F - Mitchell							
Armour	Redeemer	219	500	500	500	2.28	2.28
Chamberlain	Zion	404	-	-	-	-	-
Delmont	Zion	167	310	413	360	2.47	2.16
Dimock	Immanuel	186	600	600	600	3.23	3.23
Emery	St Peter	72	-	-	-	-	-
Gregory	St John	271	-	-	-	-	-
Hamill	Zion	56	-	-	-	-	-
Mitchell	Zion	720	-	-	-	-	-
Parkston	Faith	198	-	-	-	-	-
Plankinton	St Paul	177	-	-	-	-	-
Tripp	Emmaus	126	-	-	-	-	-
White Lake	Trinity	124	-	-	-	-	-
Winner	Christ	145	-	-	-	-	-
Circuit F Totals		2,865	\$ 1,410	\$ 1,513	\$ 1,460	0.53	0.51

South Dakota District, LCMS
Congregational Year-to-Date Comparison Report
T.I.M. Receipts

For the Twelve Months ending January 14, 2018 Compared To Twelve Months ending January 14, 2017

City	Congregation	Comm. Members	2017 Intention	12 Months 2017	12 Months 2016	Avg / Per Comm.	
						2017	2016
Circuit G - Freeman							
Alexandria	St Martin	81	-	-	-	-	-
Canistota	Zion	234	-	-	-	-	-
Emery	St John	51	-	-	-	-	-
Freeman	St Paul	276	1,200	1,346	1,454	4.88	5.27
Hartford	Trinity	104	-	625	-	6.01	-
Marion	Bethesda	65	-	-	-	-	-
Menno	Immanuel	105	-	-	-	-	-
Montrose	St John	86	-	160	-	1.86	-
Parker	First English	37	200	115	200	3.11	5.41
Scotland	St Paul	38	-	-	-	-	-
Spencer	Trinity	71	-	-	-	-	-
Wentworth	St Peter	180	3,733	3,733	3,734	20.74	20.74
Circuit G Totals		1,328	\$ 5,133	\$ 5,979	\$ 5,388	4.50	4.06
Circuit H - Sioux Falls							
Brandon	Blessed Redeemer	320	800	1,028	895	3.21	2.80
Sioux Falls	Christ	98	-	500	500	5.10	5.10
Sioux Falls	Faith	579	2,000	-	2,000	-	3.45
Sioux Falls	Lord of Life	193	-	-	-	-	-
Sioux Falls	Memorial	688	-	1,021	6,843	1.48	9.95
Sioux Falls	Our Redeemer	378	3,000	-	-	-	-
Sioux Falls	Resurrection	223	-	-	-	-	-
Sioux Falls	Trinity	36	-	-	-	-	-
Sioux Falls	Zion	722	2,000	-	-	-	-
Tea	Risen Savior	85	100	200	-	2.35	-
Circuit H Totals		3,322	\$ 7,900	\$ 2,749	\$ 10,238	0.83	3.08
Circuit I - Yankton							
Alcester	Peace	123	500	400	500	3.25	4.07
Avon	Zion	178	-	580	838	3.26	4.71
Centerville	First English	99	-	207	187	2.09	1.89
Dakota Dunes	Holy Cross	155	-	-	-	-	-
Fairfax	Trinity	71	500	500	500	7.04	7.04
Hurley	Zion	40	200	200	-	5.00	-
Springfield	Our Savior	27	-	-	-	-	-
Tyndall	St John	166	100	-	-	-	-
Utica	Martinus	62	-	-	-	-	-
Vermillion	Concordia	60	-	-	-	-	-
Wagner	St John	263	-	-	30	-	0.11
Yankton	St John	1,072	-	-	-	-	-
Circuit I Totals		2,316	\$ 1,300	\$ 1,887	\$ 2,055	0.81	0.89
GRAND TOTALS		23,251	\$ 38,153	\$ 36,741	\$ 44,986	1.58	1.93

Comm. Members = Communicant Membership, as of December 31, 2016 per LCMS Statistical Dept.

South Dakota District, LCMS
Comparative Monthly Remittance Report
REMITTANCE COMPARISON 2016 to 2017

MISSION RECEIPTS from CONGREGATIONS

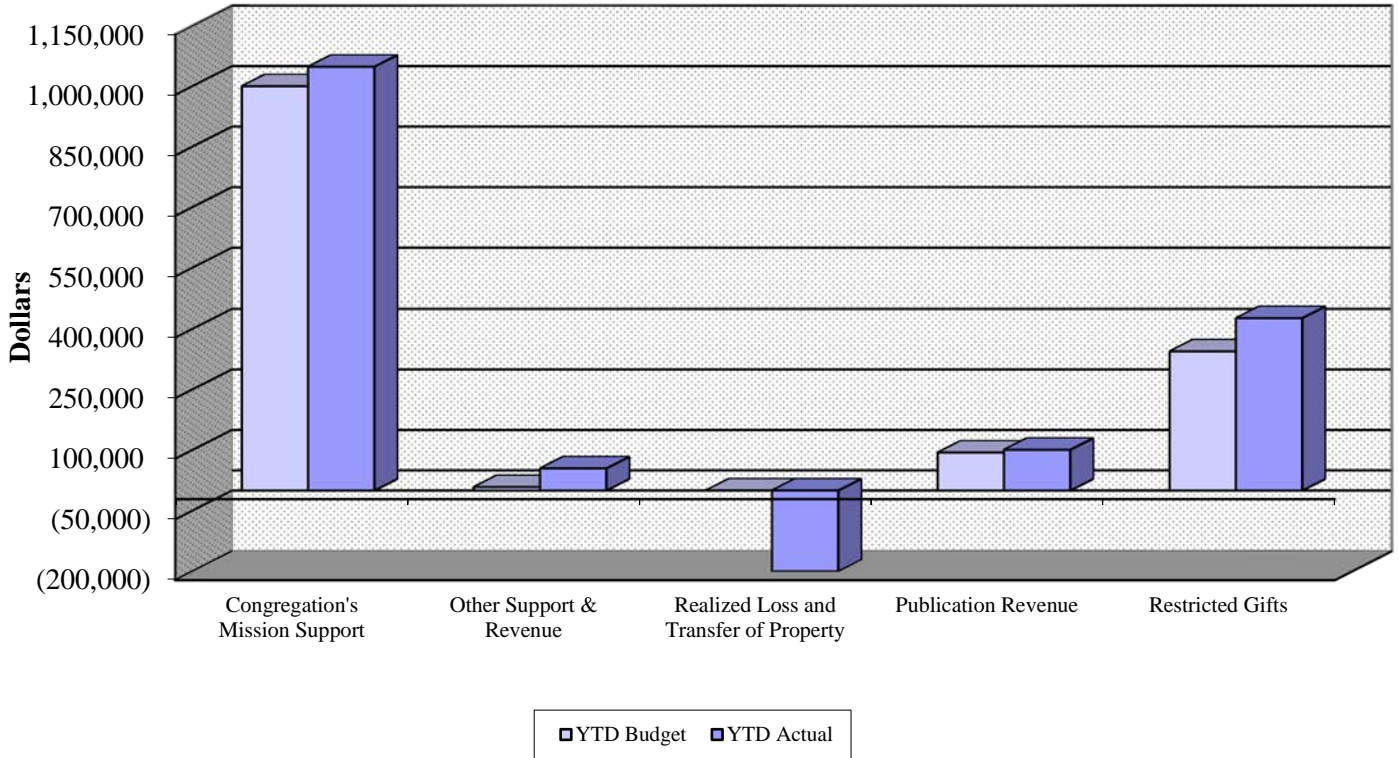
Per	Month Ending	ACTUAL REMITTANCE			17 over 16 by month	2016 YTD	2017 YTD	17 over 16 BY YEAR	% '17' OVER '16'
		2015	2016	2017					
1	14-Feb	87,659	97,596	87,763	(9,833)	97,596	87,763	(9,833)	-10.1%
2	14-Mar	64,260	81,099	89,655	8,556	178,695	177,418	(1,277)	-0.7%
3	14-Apr	83,133	116,317	75,699	(40,618)	295,012	253,117	(41,895)	-14.2%
4	14-May	105,163	64,886	92,148	27,262	359,898	345,265	(14,633)	-4.1%
5	14-Jun	57,365	57,504	71,526	14,022	417,402	416,791	(611)	-0.1%
6	14-Jul	116,665	100,399	103,670	3,271	517,801	520,461	2,660	0.5%
7	14-Aug	73,898	69,887	90,369	20,482	587,688	610,830	23,142	3.9%
8	14-Sep	64,797	78,055	74,458	(3,597)	665,743	685,288	19,545	2.9%
9	14-Oct	75,746	87,277	85,318	(1,959)	753,020	770,606	17,586	2.3%
10	14-Nov	79,779	81,007	47,922	(33,085)	834,027	818,528	(15,499)	-1.9%
11	14-Dec	80,047	78,765	83,753	4,988	912,792	902,281	(10,511)	-1.2%
12	14-Jan	196,620	160,239	145,924	(14,315)	1,073,031	1,048,205	(24,826)	-2.3%
GRAND TOTALS		1,085,132	1,073,031	1,048,205	(24,826)				

All T.I.M. MISSIONARY PROJECT RECEIPTS

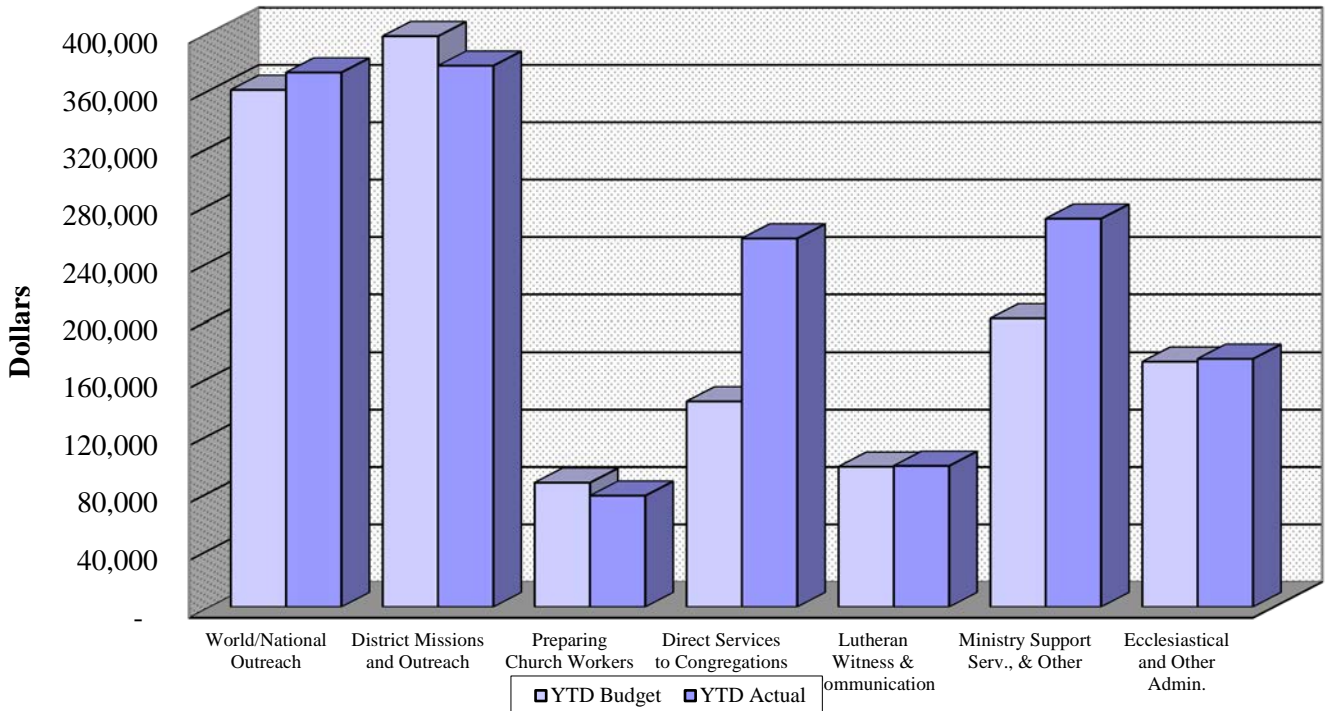
Per	Month Ending	ACTUAL REMITTANCE			17 over 16 by month	2016 YTD	2017 YTD	17 over 16 BY YEAR	% '17' OVER '16'
		2015	2016	2017					
1	14-Feb	2,487	4,217	7,093	2,876	4,217	7,093	2,876	68.2%
2	14-Mar	2,810	1,733	2,498	765	5,950	9,591	3,641	61.2%
3	14-Apr	3,372	5,759	1,307	(4,452)	11,709	10,898	(811)	-6.9%
4	14-May	2,563	3,206	3,497	291	14,915	14,395	(520)	-3.5%
5	14-Jun	2,055	1,816	1,696	(120)	16,731	16,091	(640)	-3.8%
6	14-Jul	1,474	4,332	850	(3,482)	21,063	16,941	(4,122)	-19.6%
7	14-Aug	1,971	4,023	2,461	(1,562)	25,086	19,402	(5,684)	-22.7%
8	14-Sep	587	3,293	492	(2,801)	28,379	19,894	(8,485)	-29.9%
9	14-Oct	1,302	1,716	3,532	1,816	30,095	23,426	(6,669)	-22.2%
10	14-Nov	2,335	2,204	3,162	958	32,299	26,588	(5,711)	-17.7%
11	14-Dec	503	1,873	4,735	2,862	34,172	31,323	(2,849)	-8.3%
12	14-Jan	10,847	11,842	5,418	(6,424)	46,014	36,741	(9,273)	-20.2%
GRAND TOTALS		32,306	46,014	36,741	(9,273)				

SOUTH DAKOTA DISTRICT, LCMS
GRAPHS FOR SUPPORT & REVENUE AND EXPENSES
 For The Twelve Months Ended January 14, 2018

Unrestricted Support & Revenue Compared to Budget

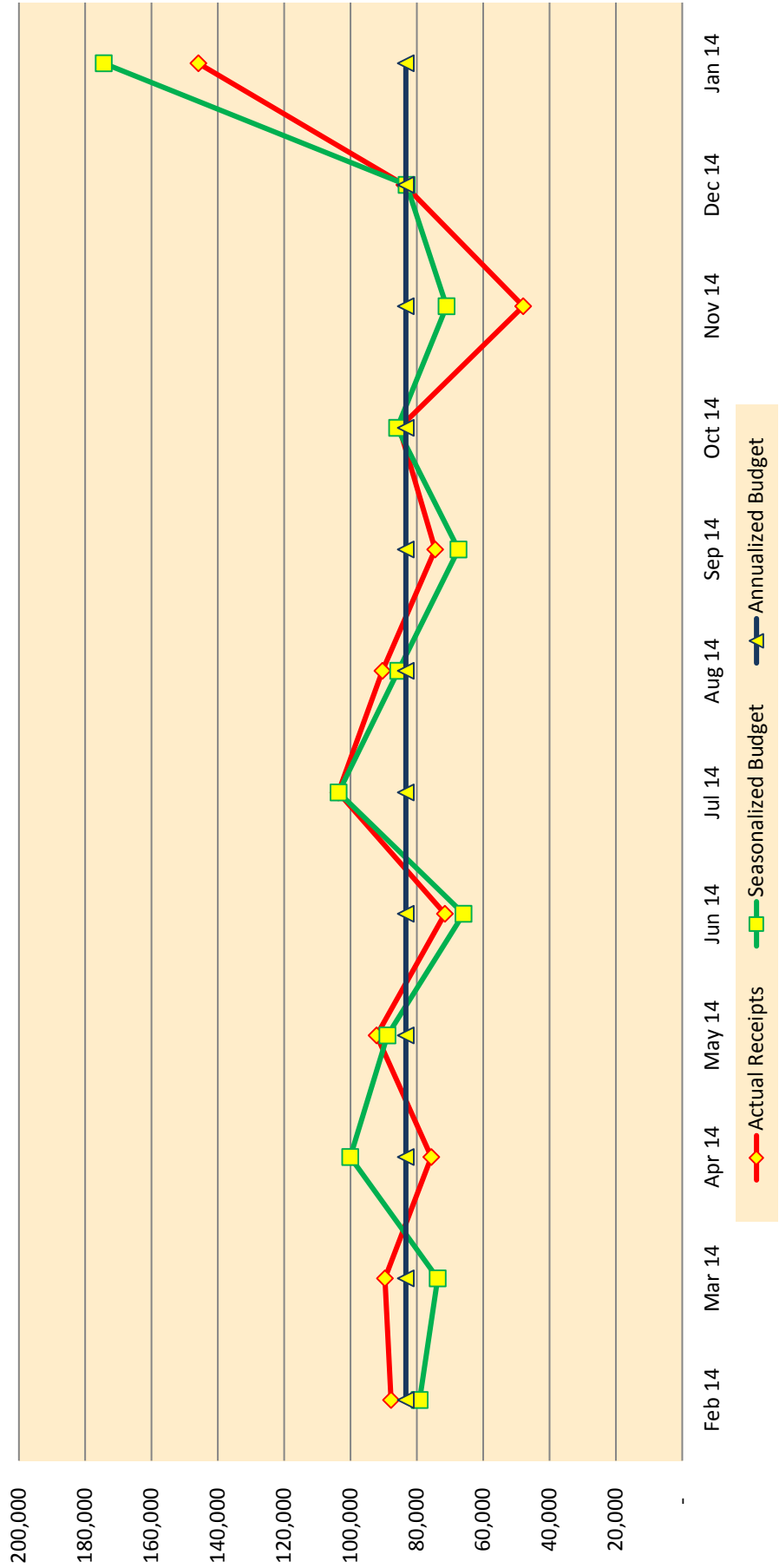


Unrestricted Expenses Compared To Budget

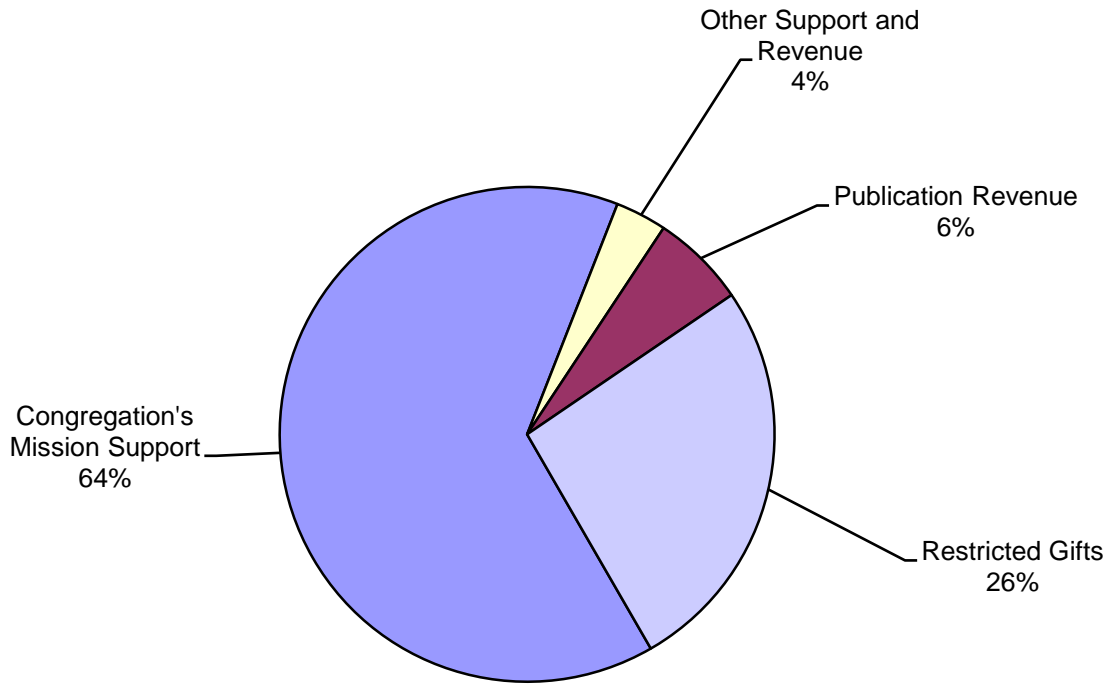


SOUTH DAKOTA DISTRICT, LCMS
GRAPH OF MISSION RECEIPTS FROM CONGREGATIONS BY MONTH
FOR THE TWELVE MONTHS ENDED JANUARY 14, 2018

Receipts for Missions Compared to Budget



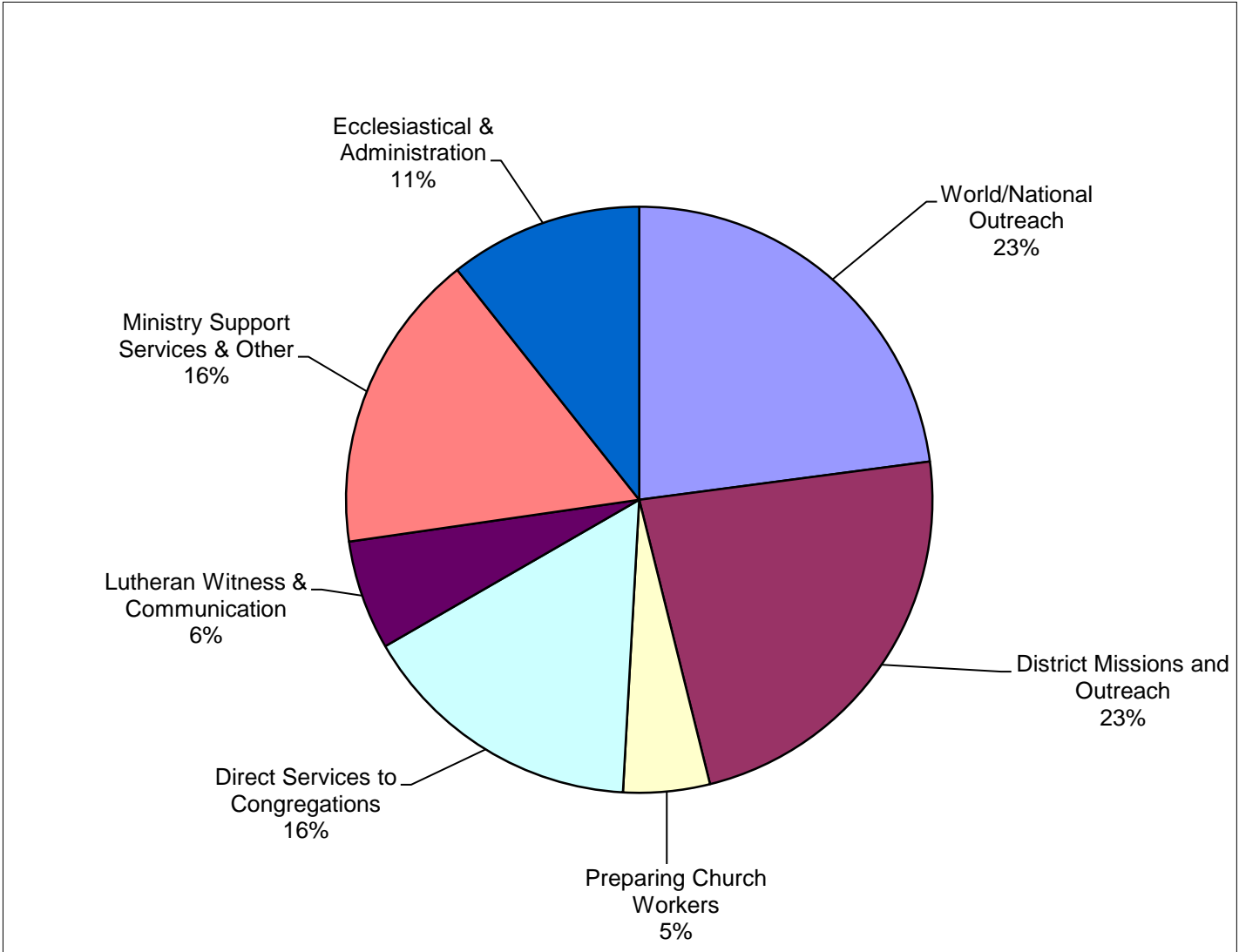
SOUTH DAKOTA DISTRICT, LCMS
CHART OF UNRESTRICTED SUPPORT AND REVENUE
For The Twelve Months Ended January 14, 2018



Congregation's Mission Support	1,048,205	*
Other Support and Revenue	54,640	*
Publication Revenue	100,750	*
Restricted Gifts	426,949	*
Sub-Total	\$ 1,630,544	
Less: Realized Loss on Sale of Property	17,890	
Less: Transfer of Property Sale to Bd Funds	213,339	
Total - Unrestricted Income	\$ 1,399,315	

* Denotes income categories presented in chart

SOUTH DAKOTA DISTRICT, LCMS
CHART OF UNRESTRICTED EXPENSES
For The Twelve Months Ended January 14, 2018



World/National Outreach	372,167
District Missions and Outreach	376,878
Preparing Church Workers	77,455
Direct Services to Congregations	256,396
Lutheran Witness & Communication	98,212
Ministry Support Services & Other	270,077
Ecclesiastical & Administration	173,054
Total	\$ 1,624,239